



ROBERT CHARLES LESSER & CO., LLC

**MARKET ANALYSIS AND TRANSPORTATION EFFORTS
IN SUPPORT OF A LIVABLE CENTERS INITIATIVE
STUDY FOR DOWNTOWN MABLETON;
ATLANTA, GEORGIA**

Prepared for:
COBB COUNTY

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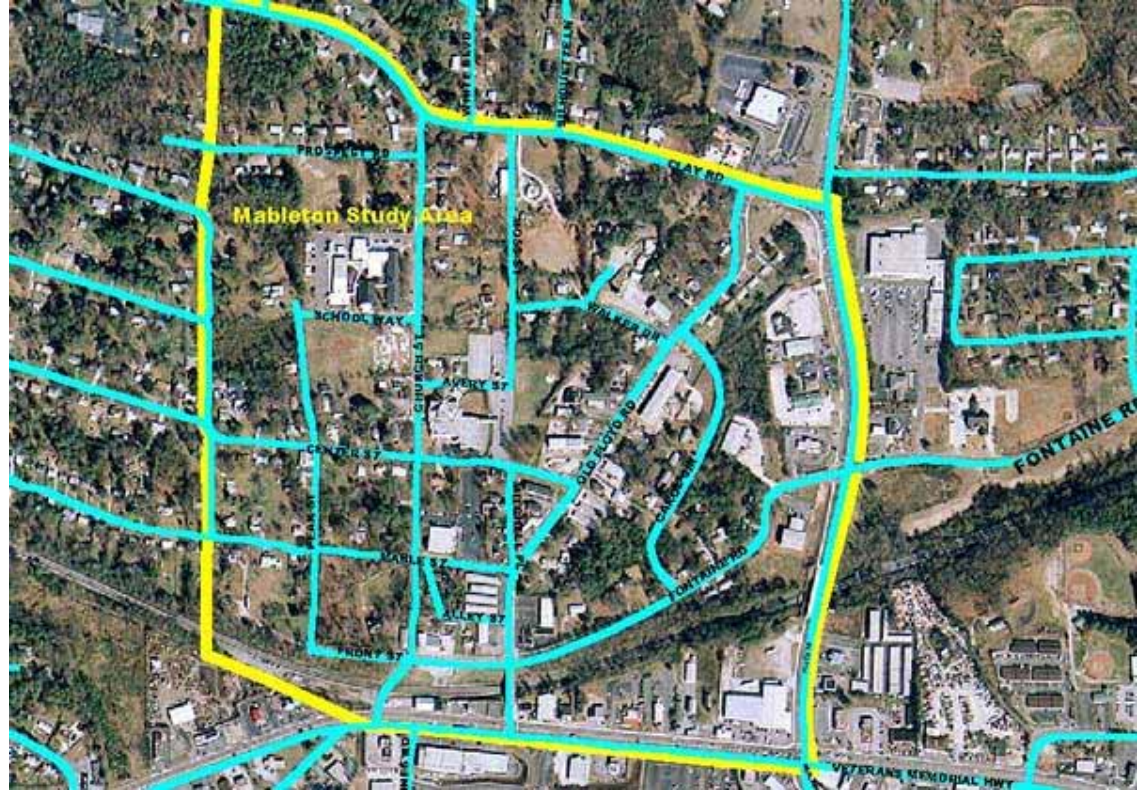
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REPORT



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The Mableton study area, depicted in Figure 1 to the left, incorporates the original gridded street pattern and historic district of Mableton, as well as properties along Clay Road to the north, Floyd Road to the east and Veterans Memorial Highway to the south. Land uses within the study area are a hodge-podge of uses, which have experienced minimal private-sector investment in the past 20 years. New development, however, is occurring increasingly proximate to the Mableton study area and indicates potential to tap into this positive momentum and spur development and revitalization in the Mableton study area itself.

Assignment Objective

Against this background, our objectives in this engagement were to:

- Identify the land uses that represent the most significant redevelopment opportunities in the Mableton area and identify the most appropriate positioning and market depth for each of these land uses;
- Identify the most appropriate locations for these land uses and potential redevelopment efforts within the study area;
- Determine the transportation improvements and other redevelopment strategies necessary to enhance redevelopment opportunities and create an activity center with a mix of uses and alternatives for the local market; and
- Estimate the net potential population, household and employment growth in the study area resulting from the implementation of transportation improvements and other development facilitation strategies.

The recommendations resulting from this analysis should be market-based and actionable, providing guidance to the South Cobb Redevelopment Authority, the Cobb County Economic Development Department and the Atlanta Regional Commission when considering new investments and strategies for revitalization and redevelopment.

Methodology

In achieving these objectives, RCLCo and URS completed the following tasks:

- Met with Cobb County and the South Cobb Redevelopment Authority to review the objectives of this engagement and understand previously-completed analyses in the area;
- Physically inspected the study area and surrounding environs to understand the existing situation and context in which the study area exists today;
- Analyzed key strengths and challenges, by land use, in the study area in which redevelopment efforts will be undertaken;
- Obtained and analyzed key demographic and economic conditions and trends in the study area and surrounding competitive and primary market areas;
- Conducted interviews with Board members and other key parties with an interest or investment in the Mableton area to understand the history of the area and key issues and opportunities relating to redevelopment and revitalization;



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- Obtained and analyzed secondary data to understand trends by land use in the Mableton area and the larger south Cobb area;
- Surveyed representative for-sale attached communities, rental apartment communities, retail and office centers to understand existing conditions and trends in the market;
- Estimated demand potential by land use in the Mableton area over the next five years and beyond;
- Provided redevelopment and revitalization recommendations and locations by land use in the study area;
- Conducted traffic analyses utilizing these recommendations to understand potential impacts on the area's transportation system;
- Recommended key transportation and other revitalization improvements that can be undertaken to enhance opportunities for redevelopment in the study area; and
- Estimated net population, household and employment growth in the study area in five-year increments over the next 25 years.



CRITICAL ASSUMPTIONS

The conclusions and recommendations presented in this report were reached based on our analysis of the information available to us from our own sources and from the client as of the date of this report. We assume that the information is correct, complete and reliable.

Our conclusions and recommendations are based on certain assumptions about the future performance of the global, national, and/or local economy, as well as that of the real estate market and on other factors similarly outside either our control or that of the client. To the best of our ability we analyzed trends and information available to us in drawing these conclusions and making the appropriate recommendations. However, due to the very fluid and dynamic nature of the economy and the real estate markets, it is critical to continually monitor the economy and the market, and to revisit the aforementioned conclusions and recommendations periodically to ensure that they stand the test of time.

We assume that in the future the economy and the real estate markets will grow at a stable and moderate rate. Often this assumption is made due to budget limitations that prevent us from delving deeper and/or more frequently into the economic forecast or the forecast of the real estate markets. History tells us that the economy is quite cyclical, and the real estate markets are typically very sensitive to these cycles. Our analysis does not take into account the potential negative impact that major economic "shocks" could have on the national and/or the local economy, and the residual impact on the real estate market and the competitive environment. We are currently in the midst of a mild economic slowdown, the timing, depth and duration of which is unknown

Additionally, we assume that economic, employment and household growth will occur more or less in accordance with current expectations, as will other forecasts of trends and demographic and economic patterns. Along these lines, we are not taking into account any major shifts in the level of consumer confidence; in the cost of development and construction; in tax laws (i.e., we have assumed stable property and income tax rates, deductibility of mortgage interest, etc.); or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. Should any of the above change, there is good reason to believe that this analysis should be updated, and the conclusions and recommendations summarized herein be reviewed accordingly (and possibly revised).

We also assume that competitive projects will be developed as planned (active and future), and that real estate demand will be met with a reasonable stream of supply offerings. Finally, we assume that major public works projects occur and are completed as planned.



STUDY AREA ASSESSMENT

To understand the opportunities and challenges to redevelopment in the study area, RCLCo created a physical and locational assessment of the study area, by land use. This assessment is very important to understand redevelopment opportunities and likely positioning of land uses in the study area. The following summarizes the key implications for each of the land uses examined.

For-Sale Residential: The moderately-strong regional access provided by the East-West Connector and Veterans Memorial Highway, combined with the emerging redevelopment efforts occurring to the north and east of the study area is key strengths to future investment in the area. In addition, significant neighborhood and community-serving retail proximate to the site are all supportive of the development of new for-sale attached and detached product in and around the study area. Another major strength and opportunity for the area is the Silver Comet Trail, which has already positively impacted areas north of the study area.

Rental Residential: Similar factors to those outlined above indicate a significant opportunity for the development of rental residential in and around the study area. A further enhancement is the lack of rental product in the market, which could indicate a pent-up demand for quality product in the area. As with for-sale, residential, this demand is constrained by the need to provide product appropriately positioned in the market in conjunction with other redevelopment and revitalization efforts in the study area.

Retail: From a location and physical perspective, the study area has mixed opportunities for retail. Regional access and access to area households is relatively strong. In addition, several of the existing retail establishments in the study area are highly visible at present. Significant retail investment, however, has already been undertaken to the north of the study area while areas to the south generally languish and are suffering from disinvestment. One opportunity not explored in the greater Mableton area is a more Main Street-retail format.

Office: The lack of interstate access and the relative fringe location of the Mableton area to Atlanta's (and Cobb's) executive housing cores are significant limiting factors for regional-serving office. Perhaps a more significant opportunity, yet smaller in total size overall, is local-serving office, which offers space for tenants serving local residents and businesses, such as Realtors, small accounting offices or law offices, insurance agents, etc.

While this assessment does not provide insight into market trends and demand potential, it does provide potential parameters for the types of land uses being considered and the potential positioning of these land uses in the market. Further, this analysis provides indicators of key strengths to build from and challenges to address in the revitalization and redevelopment effort.



ECONOMIC/DEMOGRAPHIC OVERVIEW

Critical to understanding redevelopment opportunities in the Mableton area is understanding the potential market audiences for new and revitalized land uses in the study area, the size of these audiences and the types of land uses they could potentially support. The following summarizes each of these market audiences and their potential impact on the study area:

Residents within a Four-Mile Radius of Mableton

The largest and most influential market audience for redeveloped and revitalized land uses is households already proximate to the Mableton area. As of 2003, there were more than 34,600 households living within four miles of Mableton. Surprisingly, more than one-half of these households are one- and two-person households; households that are typically more supportive of higher-density residential products such as small-lot single-family homes and attached townhouses or condominiums. In addition, more than one-half of these households have incomes exceeding \$50,000 annually; significant enough to afford homes priced above \$125,000 or rents above \$1,100 per month.

In spite of the large size of this market audience, most households in this area have little relationship to Mableton, due in large part to the unattractiveness of the nearby Veterans Memorial Highway and the lack of significant destinations in the Mableton area (aside from the Mable House amphitheater, which does not attract area households on a daily or weekly basis). Creating a local destination via a unique character and enhanced appearance represents an opportunity to attract this most significant market audience. In doing so opportunities for dining, retail, local-serving office, housing and civic uses could be significantly enhanced.

Commuter Traffic/Area Commuters

The second-most significant demographic group that could impact revitalization and redevelopment efforts in the Mableton area are commuters. Floyd Road/Mableton Parkway receives approximately 40,000 trips per day in the study area while Veterans Memorial Highway experiences more than 27,000 trips per day in the study area. These trips are from commuters outside of the area passing through as well as residents in the greater area both passing through and visiting an area land use, either residential or commercial. As areas beyond Mableton continue to grow, and as infill residential occurs in the greater area, these traffic counts are likely to continue growing.

Similar to the Four-Mile area residents, area commuters represent a market audience for dining, housing and cultural land uses.



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Current Mableton Residents

The third market audience impacting redevelopment and revitalization opportunities in the Mableton area are existing Mableton residents. Numbering approximately 1,350 households, these residents are largely found in one- and two-person households (56%) and are predominantly homeowners (90%). Household incomes of these residents is slightly lower than those of the four-mile radius, with both areas lacking the higher-end households (earning over \$100,000) found in greater Cobb County. Approximately 52% of these households have incomes above \$50,000.

Existing Mableton residents represent a more significant opportunity for dining, entertainment and retail services as well as civic uses, while representing a less significant market audience for housing (as they already reside in this area).

Tourists

The fourth and final market audience supporting potential redevelopment efforts is visitors to the Mable House amphitheater. In 2003, Mable House attendance exceeded 22,000, with most attendees coming from Douglas County and other areas of Cobb, including east Cobb (by way of Delk Road). Attendance at the Mable House is expected to increase in 2004 to more than 45,000 persons. While a benefit to the Mableton area overall, these visitors are often in the area for only a few hours at a time and may not visit more than a few times a year. They do, however, provide moderate support for dining and retail uses.

Providing the products and a desirable location to attract these four market audiences is the challenge at hand for the South Cobb Redevelopment Authority and Cobb County.



COMPETITIVE ENVIRONMENT

In order to understand the level and positioning of new development that may be supported in Mableton, we analyzed current development trends, current supply and demonstrated demand within and surrounding the Mableton study area. Specifically, we analyzed new for-sale residential projects (attached and single-family detached), newer rental apartments, area retail and office uses. Detailed information on the specific development and overall market trends can be found in the attached appendix. The following represents a summary of the market conditions and level of market support for each of the potential land use in the Mableton area.

For-Sale Residential

In recent years there has been a significant amount of new, for-sale residential development in areas north and east of the Mableton study area. Overall, new residential development has moved west and south from Vinings and Smyrna – down Cooper Lake Road and to Veterans Memorial. John Weiland's Providence was one of the first higher-end developments to cross to the south side of Veterans Memorial. Providence offers small lot single-family homes priced from \$290,000 to \$370,000 and townhomes from \$185,000 to \$245,000. Initially, the single-family product was priced lower but Weiland has been very successful in attracting one- and two-person households who are less concerned about school quality; a key indicator of potential success in the Mableton study area. At these relatively high prices for small lot product, Providence has sold an average of 34 single-family and 24 townhomes annually. A relatively high percentage of buyers have been transferees who recognize the convenience of the location and do not have any negative associations with the area.

Transferee buyers have been a major buyer segment in all of the communities in the area. In fact, the majority of homebuyers purchasing higher-end homes on the east side of Floyd are relocation buyers. As the Atlanta area enjoys stronger job growth in the coming years, there will be an influx of transferees which will likely benefit South Cobb and the study area. In recent years, with little to no job growth, new single-family communities in the area have been selling an average of 55 home annually for home priced from the mid \$200,000's to the low to mid \$300,000's.

Historically, the Realtor community has been somewhat biased against south Cobb, reporting poorer schools and higher crime to potential buyers. This perception is likely to change over time but could be expedited by more significant changes such as the redevelopment of Mableton. Conversations with real estate agents at communities in the area reveal that prospective buyers have been lost due to concerns of aesthetics and an unwillingness to travel Veterans Memorial to and from work. Enhancing the attractiveness of the area is a key means by which the image and perception of the area can be enhanced.

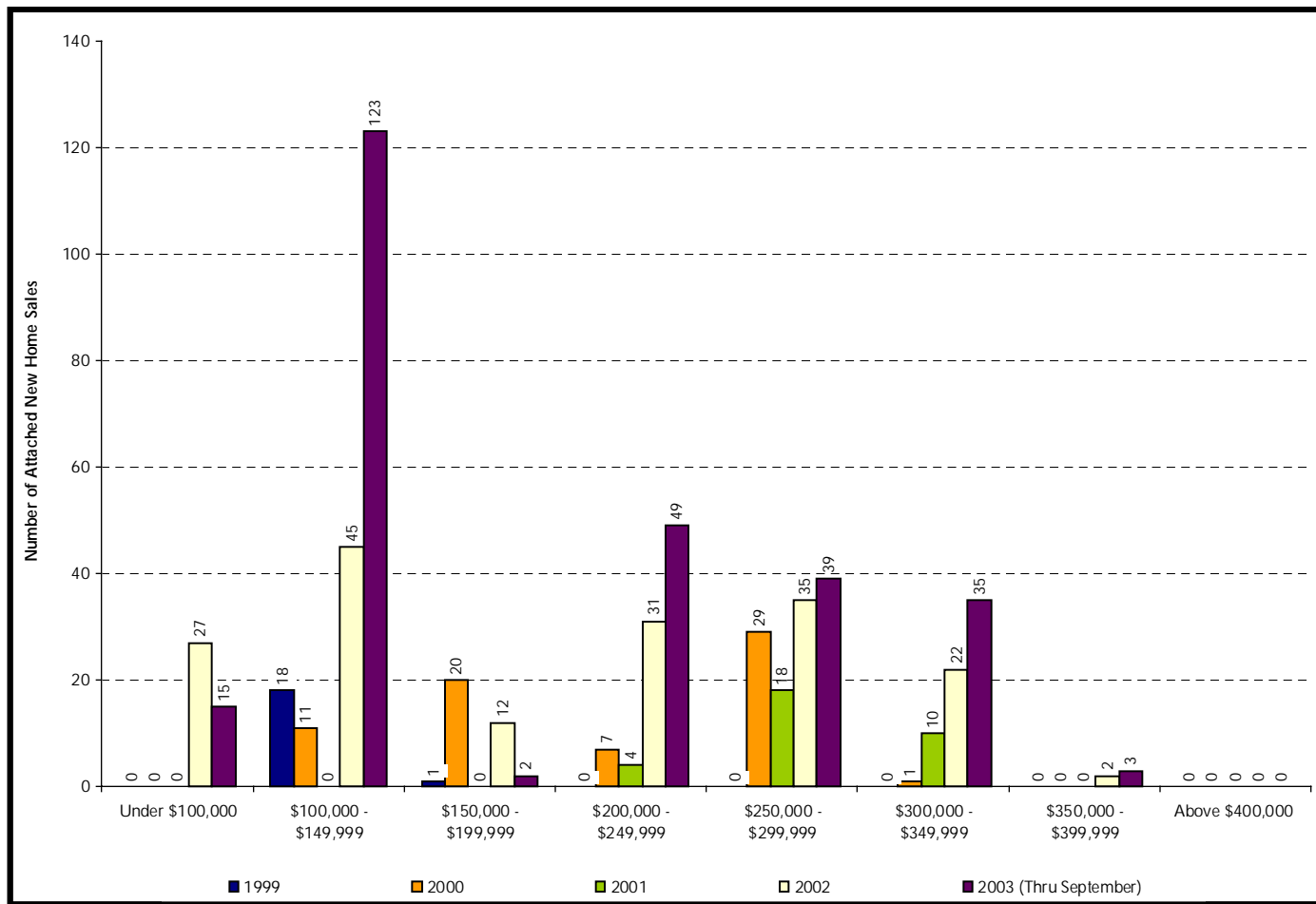


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Pricing at Providence is indicative of the overall trend of higher end housing being developed in areas surrounding Mableton. Exhibit III-4 illustrates the virtual depletion of any new, single-family product below \$200,000 and the gradual increase in sales over \$300,000. Increasing prices for new, single-family housing surrounding Mableton and throughout the Atlanta area has created demand for townhomes. Increasingly, townhouses are finding acceptance as a desirable market product in South Cobb and in many suburban markets. Indication of the increases in townhome sales in the areas around Mableton are illustrated in Exhibit III-7.

Figure 2:

New Attached Home Sales Around Mableton



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The East-West Connector opened up land for new development of all kinds, including several new townhouse developments in the last few years. There has been a large clustering of new townhouses northeast of the Mableton on the East-West Connector. Part of the appeal of the location has been the Silver Comet trail. Backing up to or connecting to the trail has been a key marketing and selling point for many of these communities. Such a trail in Mableton could also likely help establish the location and allow Mableton to draw from a larger area for buyers than it otherwise may be able to.

Area townhouse communities are drawing many renters out of apartments (40% of buyers are first-time buyers) and attracts largely young singles and couple (75% on average). For the most part, the townhouses are a price alternative to new, single-family product but also offer a lifestyle alternative for singles and couples of all ages who lead busy lives and want the lower maintenance and security a townhouse can offer.

Higher-end townhouses (\$200,000 to \$260,000) are generally in more convenient and visible locations than Mableton. They also relate fairly closely to Vinings, a more prestigious address than Mableton. Some of the townhouse product closest to Mableton is a true price alternative to all single-family products in the market, new and resale. Priced from \$116,000, these communities provide ownership opportunities for households that otherwise could not own their home. On average, the townhouse communities are selling 50 homes annually.

Smaller-lot single-family product also serves a similar niche as townhouses, as the smaller yard provides a lower maintenance alternative relative to conventional product. In addition, the higher yields achieved with smaller lot product allows builders to penetrate a lower price point than they otherwise would be able to. Small lot single-family is a highly effective tool for infill development in existing neighborhood. Similar to Smyrna, as redevelopment efforts move forward in Mableton there will likely be opportunities to buy older homes on larger lots and redevelop the lots with higher density single-family. The product may be desirable to older households already in Mableton who may want a smaller lot and newer home. It will also be effective in attracting single, couples and young families to the Mableton area.

In order to understand the level of support for new, for-sale housing in Mableton, we conducted a statistical demand analysis for a four-mile radius from downtown Mableton. The analysis takes into account demand from three demand sources:

1. New households moving to the area;
2. Owners in turnover; and
3. Renters who may become owners



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The result is demand potential for over 1,600 new housing units annually, assuming all price ranges and products are offered. We further qualified this demand pool by demonstrated propensities to buy attached product, small lot single-family and conventional single-family. Assuming the market continues to behave in a similar fashion, we estimate annual demand for each of the products to be as follows:

- Conventional single-family priced from \$200,000 to \$350,000 – 20 annual sales
- Smaller-lot single-family priced \$140,000 to \$250,000 – 40 annual sales
- Townhouses priced \$160,000 to \$210,000 – 30 annual sales

These figures represent sales potential in early years of redevelopment. As redevelopment efforts gain momentum and particularly if a trail is in place and the area becomes more pedestrian friendly, there will likely be an opportunity to push prices or achieve higher absorption rates or a combination of the two. With redevelopment efforts and with home prices remaining the same as above, communities in Mableton combined may be able to sell at a rate of 35 conventional single-family homes, 50 small lot single-family homes and 50 townhouses.

Rental Apartments

There are very few new apartment communities within a four-mile radius of the Mableton study area. There is a clustering of apartments built in the late 1980's and 1990's to the north of the study area as well as older and one newer apartment community to the south of the study area, on the opposite side of Veterans Memorial. Lease rates are somewhat higher to the north of the study area, surrounding the East-West Connector, compared to those found to the south of the study area. On average, apartments to the north of the study area (Austell), considered a stronger location, rent from \$725 to \$980 per month or \$0.72 to \$0.99 per square foot. New product in Mableton would likely be positioned more similar to Austell than south of Veterans and there may be an opportunity to offer apartments positioned at a premium to Austell if part of a high quality redevelopment or mixed use project.

Occupancies to the north of the study area are relatively strong (92%) given the overall softness in the apartment market. However, no new apartments have been built in recent years so there is no demonstrated demand to indicate how a new apartment community would perform.

An analysis of current renters in a four-mile radius and potential renters who may move to the area suggests demand for an additional 62 new apartment units annually priced from \$700 to \$1300 in the Mableton study area. This assumes that given the current undersupply of apartments in the area, Mableton could capture two times its "fair share" of net new apartment demand, or a 12% capture rate. While



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annual demand of 62 new units not enough to support a new apartment community in and of itself, introduction of a new apartment community (200 – 250 units) every five or so years appears supportable.

Office Market

The Mableton study area does not lie within or near an established office market. Although there are a few select office properties within the study area, they are small scale and many are owner occupied.

Mableton lies in between the Cumberland-Galleria office submarket, which is contained within the Northwest Atlanta market and the Douglasville/Lithia Springs submarket, which is located within the West Atlanta market. Although Mableton lies directly between these two markets, it is much more closely aligned with the West Atlanta market in terms of amount of and type of space and access. The West Atlanta market is the smallest office market within the greater Atlanta metro area. In addition, it has the highest vacancy of any other market area. Primary tenants of this market are small practitioners that choose to locate within the area due to proximity of their residences.

The nearest office park within South Cobb area is located northeast of Mableton off of Highlands Parkway and Cobb Parkway. Buildings on Highland Parkway are leasing space for approximately \$16 per square foot to a combination of larger corporate users and smaller businesses desiring to be proximate to the industrial space in the area. The two buildings surveyed are 31% and 59% vacant, which does not bode well for additional office space in the near term. Overall, there is significant vacant space throughout the Atlanta market much of which is located in locations superior to Mableton.

Given its location, including a lack of direct interstate access and peripheral location relative to executive households, Mableton is not likely to evolve into a major office location, regardless of investment in the area. The opportunity that does exist, however, is for smaller office uses serving the local population, such as insurance offices, Realtors, smaller medical offices and independent accountants. Further, as executive housing continues to be built in the area, there may be additional demand potential for office space to serve smaller companies owned by these nearby executives. Key to this is creating a unique and desirable location in the market that provides access to retail and business services.

The potential for strong population growth in the area will support these additional businesses, particularly those that are more service-oriented such as doctors, accountants and other small practitioners. We are also seeing a concentration of businesses connected to real estate and the housing industry (brokers, architects, home builders, planners, etc) in downtowns and other town centers in the region. Continuing population growth in the area should fuel further demand for local-serving office users.



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The majority of demand for these types of services will emanate from households in the immediate Mableton area (currently just over 3,600). Based on typical ratios of population to service-oriented employment, and translating that supportable employment into office space, the Mableton area can support approximately 72,000 square feet of service-oriented office space. Some of these types of uses are already in the area and in Mableton, particularly in the new strip malls just north of the study area, which must be accounted for in projecting future demand for office in downtown. Some of these types of tenants are also in somewhat marginal space on Veterans Memorial and there would likely be an opportunity to draw them out of this space and into a higher quality environment in Mableton "proper."

Once existing supply has been netted out and based on the propensity of office users to locate in small downtowns and town centers, we estimate that Mableton can support an additional 30,000 square feet of office space over the next five years. As the population grows, supportable office development also grows, estimated to be 50,000 square feet in twenty years.

Longer term, the office space could be oriented above retail or on the ground floor of a multifamily residential building. In the near term however, it will likely be a collection of single-use, smaller buildings, ideally adjacent to retail and part of a mixed-use environment. Office users tend to concentrate with other office users so land planning efforts should focus office development in certain areas in downtown as well as in mixed-use buildings.

Retail

The Mableton Study Area lies between a collection of diverse retail nodes. Just north of the Study Area are two newer neighborhood-serving retail centers. Mableton Crossing and Mableton Walk were built in 1997 and 1994 and are anchored by Kroger and Publix, respectively. Combined, they account for 190,000 square feet of retail only 4,000 of which is vacant (2%). Based on the amount of space relative to population, these two centers serve most of the needs of Mableton residents for convenience goods and grocery shopping. By being new, they have somewhat of a competitive advantage over other older centers, which is reflected in their higher rents, ranging from \$10 to \$15 per square foot.

Within the heart of the study area is another neighborhood shopping center. Plaza of Mableton is anchored by Food Depot, is 63,000 square feet and is 100% leased. Food Depot is currently in the process of expanding into an adjacent space, a positive sign for retail demand. Rents range from \$9 - \$12 per square foot, which is relatively strong as the center was built in 1975.



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The Village of Mableton is a 240,000 square foot community center on the south side of Veterans Memorial anchored by K-Mart. With a vacant Cub Foods and some other smaller spaces vacated, the center is 32% vacant. Ingress and egress is somewhat difficult and visibility of some of the stores is obstructed by out parcels. The Village of Mableton is competing with new, “big box” centers further north on the East West Connector. These centers are more attractive and are closer to more affluent household, giving them a competitive advantage. The greater demand and overall advantage is evidenced in the significantly higher rents. Retail centers on the East-West Connector are achieving rents ranging from \$18 to \$23 per square foot compared to \$10 to \$12 at the Village of Mableton.

Overall, the Mableton Study Area is oversupplied with neighborhood-serving retail. The area has more drug stores, grocery stores and other convenience type retailers than the local population can support. The one exception for neighborhood serving retail is limited service restaurants. The area is currently undersupplied with delis and casual restaurants and just with the local population could support some smaller-scale restaurants.

When examining a two-mile radius from the center of the study area, the area is actually undersupplied with many comparison good stores such as furniture stores, electronics, building materials, clothing and sporting goods stores. The East-West Connector lies just beyond two mile and most households are willing to travel five miles or more to shop for these types of items. Therefore the large supply of retail on the East-West Connector meets this demand. It does suggest, however, that if the Village of Mableton was redeveloped, the tenants there could recapture some of those expenditures.

Much of the retail space was built thirty to forty years ago and has become obsolete either due to the location, the way the individual spaces are configured, quality of the space or the configuration of the center itself. Overall, the study area has too much of certain types of retail space than can be supported by the local population. The result is demand, or retail expenditures, being spread across too much space and too many stores, which results in below average sales per square foot for the retailers. Shopping center owners and tenants then find themselves in a situation where they are experiencing positive cash flow and therefore can maintain their businesses but do not have the resources to redevelop their properties when they fall into decline. Many centers in the study area are in the latter phases of the retail lifecycle and are suffering from disinvestment.

The key to allowing the successful retail to continue to prosper is to “prune” away the obsolete centers. The opportunity arising from excess retail is to redevelop existing centers as mixed-use developments. This can be challenging and often requires engaging the property owners to find a mutually beneficial solution. In other areas within the metro, some retail centers are being redeveloped because they no longer represent the highest and best use for the land. Acres Mill in Cumberland-Galleria and Lindbergh Plaza in Atlanta both represent situations where the retail centers have aged while the overall real estate market has evolved to support greater intensity on the land. Financially, it no longer makes sense for the centers to operate as shopping centers alone and there is a higher and better use for



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them as a mixed-use or higher density development. From a financial perspective, this is not the case in Mableton. However, there are three other strategies that may be employed to encourage redevelopment:

1. Public/ private partnership or joint venture – If there were an opportunity for government offices or some other County facilities to move to a new location they could provide an anchor for the redeveloped site and help offset some of the infrastructure costs associated with redevelopment. One of these sites may also be able to be used for some other County facility such as the planned park and ride.
2. Allow for greater intensity – Through zoning, the County could provide a “carrot” for the property owner to redevelop the site or for the owner to sell to another interested party. Zoning that allows for higher density and a mix of uses makes the property more valuable redeveloped than as a deteriorating strip mall. This strategy would require some advertising of the opportunity available to developers. Greater density would likely face limited opposition on Veterans as it is already a highly traveled, commercial corridor.
3. Increase the cost of ownership – The County could encourage a site/ sites to be sold by setting requirements for lighting and security that would increase the cost of ownership and would function as a “stick” for the owner to sell or redevelop. This strategy would require more intense code enforcement and likely additional staff for the County code enforcement office as we understand they are already stretched thin.

Once some of the obsolete space is pruned away, there will be greater opportunity to redevelop some of the centers that are currently struggling. The Village of Mableton is prime candidate for reinvestment to return to a thriving community serving retail center. Additional housing in the area will also bolster support for the retail that remains.

Although the study area is over-supplied or at least well supplied with both local and regional serving retail space, much of the space is in undesirable locations or configurations and the area as whole lacks “Main Street”, pedestrian-oriented retail. So although there is not a statistical need for many new retail tenants (the exception being limited service restaurants), an opportunity likely exists for retail development in a new format, such as a town center. This retail would be a destination and gathering space for residents of the study area and likely beyond, depending on orientation and scale.

A statistical demand analysis was created to estimate current and future support for new retail in the area. Demand potential was estimated from four key sources:

1. Local Mableton households – this group is going to do the large majority of their retail shopping within the study area
2. Four-mile radius households – will likely come to the Mableton area only for a specific destination or if there is something unique



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3. Area employees – a small group but will support some daytime retail, particularly restaurants
4. Visitors to the Mable House Amphitheater – also a small group but will help support some restaurants

We analyzed the likely expenditures of each of these groups and then estimated a capture for the Mableton study area. The result is estimated support for approximately 200,000 square feet of retail. As noted, support for neighborhood shopping centers (grocery, drug store, etc.) has already been met by newer centers to the north of the study area. The greatest unmet demand is for restaurants and bars, of which we estimate support for 35,000 to 40,000 square feet. It is worth noting that the most significant source market for retail in households within a four-mile radius but living outside of Mableton. This group accounts for 70% to 75% of the support for retail in Mableton. Creating a unique environment and a strong sense of place could be a means by which these residents could be attracted to the study area. As such, some of this retail will need to be destination-oriented, ideally in a location in format that it can be enjoyed by amphitheater guests, local residents and employees alike.



STAKEHOLDER INTERVIEWS

We conducted interviews with South Cobb Development Authority Board Members, public officials, business owners, residents and others involved in the community to understand various perspectives on issues impacting the study area, priorities for redevelopment and to generally obtain public input to inform our analysis. The following is a summary of key findings and conclusions from those interviews:

Positive Trends and Conditions

- New upscale housing growth nearby
- New energy, young people moving in
- People moving in seem to have less concern with diversity and may be the future for Mableton
- Image beginning to change – East-West Connector helped that along
- Great access – airport, downtown, interstate
- People are rediscovering due to sprawl, traffic, want to be in convenient locations and will pay to do so
- Mable House, amphitheater
- Good existing inventory of homes, opportunity to fix up
- High concentration of old households in Historic Mableton

Negative Trends and Challenges

- Negative image of community
 - Older homes including those that have become rental, buildings “tired looking”, lacked design controls
 - Marketing window from Veterans Memorial with unattractive buildings and signage
 - Old thinking, old people, old buildings – Area needs a “shot in the arm”
 - Perception of crime although not substantiated
 - Perception of poor schools although perception is worse than reality
- No image of community
 - Mableton is not on the map for many people
- Retail is struggling due to competition from the East/ West Connector
- Leadership is a challenge
 - Need to get people to trust the development authority
 - Need to make redevelopment someone or some group’s dedicated job
- Increasing diversity is perceived as a challenge



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Biggest Improvement That Could Be Made

- Code enforcement, particularly on Veterans and Old Floyd
- More lunch establishments
- Develop something like Smyrna's Marketplace that links all of the positive anchors in the area
- Need major public relations campaign to change the image of Mableton, change the story
- TAD or bond financing – private developer needs incentives to do something in Mableton. Need a “choreographed” use of a lot of different tools. Incentivize private sector to help area help itself. Could also be helped by a state, local or federal impact (library, fire station, police station)
- Need something to draw people “this way” – library, historic aspect, building on the Mable House, link to Silver Comet
- Need to get property owners involved and provide incentives for them to refurbish.
 - Need a way to reduce cost of rehabilitation. Owners see no reason to improve property in declining area.
- Major new development on Veterans
- Authority makes something happen in historic area
- Need spur of Silver Comet down Brookwood and Fontaine, would serve as “a loop that comes out and grabs Mableton”
 - Park and Ride needs to be Silver Comet park and ride
- Sidewalks on Floyd and in historic district



CASE STUDY CONCLUSIONS

Understanding redevelopment opportunities in the Mableton area is critical. Also of significant importance is understanding the critical factors relating to implementation as even the strongest opportunities will not materialize if poorly implemented. With this in mind, RCLCo drew upon our database of town and village centers, both those which are part of a unified mixed-use project and those which represent revitalization of older existing town centers, to understand critical success factors for mixed-use activity centers. The following are key points from these case studies.

- Creating a sense of place and destination is key to anchoring town and activity centers. Providing a gathering or lingering place is important to attract retail and office uses, as well as potential homeowners and renters to these centers;
- This sense of place can be achieved through the provision of a central open space, such as a town green, a park or plaza;
- Strong and unified architecture is also important to creating a sense of place and identity in the market;
 - To the extent possible, this architecture should be consistent with that of the surrounding area—forcing architecture that is not in keeping with that of the surrounding area can be highly challenging;
- Design guidelines should be created to foster a sense of unity and consistency in the area. These guidelines should apply to both public and private-sector endeavors (it is critical that the public sector adhere to these guidelines), to revitalization and new construction alike;
 - Be careful not to over-legislate design and become an obstacle to redevelopment—easing the development process is key, not hindering it;
 - Also be cognizant that tough development standards can add significantly to cost, limiting project feasibility and narrowing the potential market audiences for the town center;
- Recognize when horizontal integration is necessary from a feasibility standpoint and don't force vertical integration. Such vertical integration requires high rents which may or may not be sustainable in the area and may be a hindrance to attracting development opportunities and proposals;
- Be proactive in facilitating development—engage in public-private sector development efforts and be an active participant in the revitalization process;



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- Where more significant integration of land uses is required, identify and partner with developers already familiar with the challenges of developing in a town center;
- Solicit public involvement and gain public support throughout the planning process—a public that agrees with the plans and feels a part of the process can be a strong ally through rezonings and development proposals submitted to the County; and
- Be aggressive in pursuing multiple sources of funds, including County and State funds, Federal funds and other semi-private and private foundations and other sources;
- Host events that draw people to the village or town center and familiarize area residents and those from further away with the center and the potential opportunities it can offer them;
- Civic uses can function as an anchor to activity centers. As Mableton is not an incorporated city in and of itself, this may be more challenging. Locating facilities such as libraries, post offices and institutional uses such as YMCA's and Boys and Girls Clubs can also serve this function;
- Retail uses should be located in highly visible areas—visibility is always paramount to retail, regardless of the format;
- Shared parking is important to the success of retail—while larger parking areas should be hidden from the major pedestrian and town center areas, visible parking along the streets (where possible) is important to attracting patronage;
- Retail and residential parking should be separated to minimize conflicts and stabilize residential components of town centers; a mistake often-made by developers;

Recognizing these key success factors up-front can significantly ease the redevelopment and revitalization process and can lead to the creation of a strong town center/activity center area in Mableton.



CONCLUSIONS AND RECOMMENDATIONS

In order to spur redevelopment in Mableton, there are several critical success factors and considerations that need to be taken into consideration. Redevelopment plans should be designed to address three critical goals:

1. Creating market support for additional development;
2. Addressing the aesthetics of the area; and
3. Using tools that are available to help redevelopment along.

The following is a summary of these key goals:

Creating Market Support:

- Focus on housing first: Retail is a follower use and currently, there is little to no unmet demand for new retail development. The redevelopment strategy must include a residential component in order to support additional commercial.

Significant infill in the historic area may eventually lead to smaller scale, neighborhood-serving retail within the historic area. One of the most effective ways to spur additional housing is to relate to the area of high-end growth to the north and east of the study area.

- Pruning Retail: Veterans Memorial has an oversupply of retail and the result is an excess of underperforming centers.

Obsolete centers (due to configuration and/or quality of space) should be converted to other land uses. This will allow other centers to thrive because expenditures will be concentrated there.

Consideration may also be given to ways to reduce the cost of rehabilitation to owners.

- Silver Comet: A spur, or preferably loop, off of the Silver Comet will be critical in accelerating redevelopment initiatives.
 - As proposed, the spur could come down Fontaine Road from the Silver Comet and to Lion's Park;
 - One of Mableton's biggest challenges is either a negative perception or no perception, meaning people do not know where Mableton is;
 - The Silver Comet spur/ loop will help put Mableton on the regional map and help change the story;



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- The Silver Comet spur will also likely bolster the demand for residential and create additional reasons for people to come to Mableton;
- A path down Fontaine will help Mableton relate more to the northeast which will make Mableton more visible to the more affluent households, creating more support for retail and office in the study area; and
- If there were an opportunity for it to link to Lions Park, it would help open up an excellent green space for all in the community.

Aesthetics:

- Gateways: Design efforts need to create more defined and attractive gateways to Mableton.
 - Currently, Mableton lacks a sense of arrival and boundaries;
 - Streetscaping improvements and design standards on Veterans Memorial will help create a sense of arrival;
 - Making Floyd more pedestrian-friendly and including bike lanes that connect to the Silver Comet will help create more of a "main street" feel and provide a more attractive marketing window for Mableton; and
 - Monumentation at the northern boundary of the study area on Floyd will also contribute to a sense of arrival.
- Code Enforcement: Requiring tenants and landlords to adhere to code can help improve aesthetics and image of Veterans Memorial Highway.
- Creating a modified main street: Floyd Road carries a very high volume of traffic and is already established as a retail corridor in the study area. Creating a modified main street feel, through stronger landscaping and streetscaping, and a more unified appearance, is recommended.
- Park and Ride: Although the Park and Ride will benefit the community and help establish Mableton as an activity center, fronting Floyd Road is not likely the best location for it as it does not contribute to a "main street" feel and the asphalt is generally not aesthetically pleasing.
 - There would likely be very strong demand for the park and ride to be used for Silver Comet patrons;
 - The park and ride may be better situated on Floyd Road
- A redeveloped node that includes a mix of residential, retail, civic and potentially office uses will help create an identity for Mableton and a town center for the community.



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Tools Available for Redevelopment:

- TAD: County has the ability to create a Tax Allocation District (TAD) in the study area to facilitate development.
 - TAD could help pay for land assembly in order to make one or more nodal development possible.
- Public Participation: Mixed-use development (even horizontal) can be very difficult without public participation. Mableton does not benefit from municipal funds or facility needs the Smyrna and other new town centers in the region have. Therefore, the County must participate in providing an appropriate and needed facility (library, fire station, satellite court house, etc.)
 - The idea of putting a new library in Mableton is very good and appropriate to the available market audiences.
Measures need to taken to make sure the library is attractive, architectural appropriate and high quality in order to
Symbolize quality investment in the area and create an attractive anchor for further development.
- Proactive Approach: The South Cobb Redevelopment Authority should identify its key goals for this revitalization and redevelopment effort and be persistent and even aggressive in pursuing these goals.
 - Mableton is competing with better-organized and more aggressive areas, including municipalities, for funds.
 - A more limited approach will greatly inhibit development opportunities and will constrain demand potential and growth potential in the area.
- Zoning: Given land values associated with parcels that are currently commercial, zoning should be flexible to allow for mix of uses and higher density residential than currently allowed.
- Mixed-use and higher intensity zoning can be important "carrots" in facilitating redevelopment.
- Green Taping: Expedited approval process for a developer will likely help attract private investment.
- Identify Responsibility: Redevelopment has to be a specific person's job.
 - Someone needs to come to work everyday, either to Cobb County or to the South Cobb Development Authority, thinking about how to move redevelopment forward. Otherwise, it may not ever get traction.
- Condemnation: The County may need to use powers of condemnation in order to provide a "clean slate" to create nodes and/or new residential.
 - Interviews suggest this may be politically difficult or unpopular.



Development Recommendations

Assuming some or all of the strategies above are employed, there will be significant opportunities for the redevelopment of various areas in the Mableton Study Area. As illustrated on Exhibit I-5, there are several areas that should be the focus in the near term and some other projects that can be considered a second phase.

Mable Mixed-Use

One of the greatest near-term opportunities is for the development a small-scale mixed-use development on the opposite side of Floyd from the Mable House, just north of the post office. The development would cater to local residents, South Cobb families and Mable House patrons. The site is well situated to offer retail and services to these groups, would help create a very attractive gateway to the north and would help Mableton relate to the positive new development already taking place to the north of Mableton. Making such a development happen will likely require some county investment. This would be an ideal location for new regional library and potentially additional county services.

Complementary retailers such as restaurants, coffee shops, ice cream shops and potentially more service oriented retailers would also be appropriate. Such a development could likely achieve rents of \$12 to \$15 per square foot initially, with opportunities to achieve higher rents as the location matures. It is very important for retailers to have highly visible locations that receive a significant amount of traffic. It will also be desirable for them to be in locations where residents can walk to the retail but if they are buried back in neighborhood, they will not survive.

If the site area permits, there could be additional opportunity for residential development and/or residential above retail. This would likely be in the form of row houses/ townhouses or some rental apartments above retail. Apartments would likely include a mix of one- and two-bedroom units and rent for \$700 to \$1300 per month.

Residential Infill

One of the primary objectives of redevelopment in the near term should be to infuse the area with additional residential development. It will be important to creating demand for additional retail and it also represents the strongest near term opportunity in terms of level of market support for new development.

As previously discussed, most of what has been developed in the area has been conventional single-family product. These are home on a quarter of an acre or larger and in our area would likely be priced from \$200,000 to \$350,000. It may be difficult to assemble a parcel large enough for this type of development but there may be some opportunity off of Clay Road, Fontaine Road or other areas on the edges of the study area.



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The greater opportunity in the study area is for slightly higher density residential development, including small lot single-family and townhouses. Small lot single-family homes could be priced anywhere from \$140,000 for a small bungalow on a 35- to 40-foot lot to \$250,000 for cottages and two-story homes on 50- to 60-foot lots. These homes could be developed as infill within the historic residential area and could help recreate the streetscape. If the grid pattern of the streets in the historic area was extended to Floyd Road and generally reintroduced throughout the historic area, additional land would likely be opened up for residential development. Small lot single-family could also be developed as part of a new neighborhood as Weiland has at Providence and Venture Homes has just south of Veterans. At these prices, we estimate potential to sell 40 homes annually in the near term and 50 or more as Mableton matures.

Townhouses would be well suited along Old Floyd Road, creating an attractive streetscape and meeting demand from one- and two-person household in the area. In order to develop townhouses, there will need to be significant site assemblage as the parcels are currently under multiple ownerships. We would recommend that the townhouses be priced from \$160,000 to \$210,000 and estimate sales potential of 30 homes annually with opportunity to sell 50 or more as the area matures and redevelopment efforts are realized.

Finally, there is an opportunity to develop new apartments in the area. Apartments could be offered on a smaller scale as residential above retail but rents required to make vertical integration feasible will not likely be achievable in the near term. On the other hand, there is support for a more conventional apartment community with one-, two- and three-bedroom apartments priced from \$700 to \$1300. An apartment community could be an alternative use for a retail parcel on Veterans Memorial and be part of an overall plan to improve the aesthetics of Veterans. This visibility and traffic counts on Veterans are also supportive of an apartment community.

K-Mart Improvement

As discussed in the retail market overview, given retail demand in the Mableton area and assuming excess retail is pruned from Veterans Memorial Highway, there is a relatively strong opportunity to redevelop The Village at Mableton. Improved aesthetics in terms of new retail facades, parking lot improvements and lighting coupled with improved access could allow this K-Mart center to return to a thriving retail destination.

Veterans Mixed-Use

Longer-term, and once other redevelopment initiatives have taken place, there is an opportunity to redevelop the northeast corner of Veterans Memorial and Floyd Road. This redevelopment initiative would require site assemblage but could be a strong opportunity for both commercial and residential uses. A mixed-use development of some service retail, residential and office could link to Lion's Park and hopefully a Silver Comet extension. Specific programming will have to be determined once there is more market support but we recommend keeping this corner in mind in planning efforts and making the redevelopment a longer-term goal.



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Based on competitive supply and market demand conditions, the following is a summary of the development potential by land use in the Mableton study area:

Figure 3

Development Opportunity by Land Use

Residential Land Use	Target Market(s)	Price Positioning	Ann. Abs. (near term)	Ann. Abs. (w/ redev.)	Location Considerations
Conventional SFD	Young families/ Couples	\$200,000 - \$350,000	20	35	Infill opportunity, limited longer term given land availability
Small lot SFD	Young professionals, retirees	\$140,000 - \$250,000	40	50	Infill on grids. Excellent opportunity for small TND
Townhomes	Singles and couples	\$160,000 - \$210,000	30	50	Along Old Floyd Road.
Rental apartments	Singles and couples	\$700 - \$1,300	60	60	Potentially above retail. If Veterans is improved, opportunity for new rental community every five years.

Commercial Land Use	Target Market(s)	Price Positioning (per square foot)	Square Feet (Current)	Square Feet (20 years)	Location Considerations
Local serving retail	Local residents, Mable House visitors, South Cobb residents	\$12.00 - \$15.00	200,000	Depends on residential development	Retail requires highly visible locations, frontage on Floyd ideal.
Local serving office	Local residents, South Cobb residents	\$15.00 - \$16.00	30,000	50,000 +	In mixed-use developments. Tenants likely to include small practitioners (real estate, law, medical, finance).

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Impact on Households and Employment

Although the market could likely support additional development and redevelopment year over year land availability will likely limit the net increase of household and jobs that can be created in the area. We have not conducted a build-out analysis for this study but rather have made judgment calls based on our qualitative assessment of land availability for various land uses in the study area. We believe that redevelopment efforts will stimulate additional growth above and beyond that currently projected by the Atlanta Regional Commission (ARC). Based on the market analysis for the various land uses, we have estimated net additional growth from new housing, retail and office to be as follows:

Figure 4

Net Additional Households, Population and Employment

	2000	2005	2010	2015	2020	2025
Mableton Study Area (2000 CT 313.06)						
Population	3,516	3,885	5,334	6,793	7,727	7,982
Households	1,339	1,439	2,036	2,633	3,030	3,130
Avg HH Size	2.71	2.70	2.62	2.58	2.55	2.55
Employment /4	1,403	1,457	1,732	2,012	2,298	2,369
Job/HH Ratio	1.05	1.01	0.85	0.76	0.76	0.76

This additional development and resulting population and employment was one of the key inputs to understanding the implications on the transportation network in the following section.

TRANSPORTATION ANALYSIS

This section is divided into two parts. In the first part, traffic impacts of potential future developments identified through market research will be analyzed. The second part will build on this analysis to recommend transportation improvements that support the developments and land use patterns.

Projected Traffic Impacts

Demand for four types of land uses was identified through market research. These land use categories include:

- Conventional & small lot single family;
- Townhomes;
- Rental apartments; and
- Local serving office.

Based on the market research, there is little demand for additional retail uses within the study area. For each type of land use, the number of new units or square feet of new development were. All trip generation estimates are based on the *Institute of Transportation Engineers Trip Generation Manual 6th Edition*.

Figure 5:

Conventional & Small Lot Single Family Trip Generation

Residential Land Use			
Conventional & Small Lot Single Family			
600	Units		
5,389	Weekday Trips		
429	Total AM Peak Hour Trips	Entering 107	Exiting 322
539	Total PM Peak Hour Trips	345	194
543	Total Saturday Peak Hour Trips	293	250



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New residential single-family home construction will likely be spread throughout the area as infill development, due to the present developed nature of the study area. Because development will not be concentrated in a specific location, it is impossible to determine the impact on specific roadways in the study area. However, it is estimated that the cumulative effect of build-out of the new single-family product will be an additional 5,389 average daily weekday trips. Detailed analysis will need to be undertaken when individual developments are proposed to determine traffic impacts on surrounding streets.

Figure 6:

Townhome Trip Generation

Residential Land Use Townhomes			
250	Units		
1,418	Weekday Trips		
106	Total AM Peak Hour Trips	Entering 18	Exiting 88
131	Total PM Peak Hour Trips	88	43

In contrast to single-family residential development, townhouses will likely be concentrated in the area along Old Floyd Road between Mable Street and Clay Road. A trip distribution of 95 percent southbound and 5 percent northbound along Old Floyd Road was estimated based on study area land uses and established commute patterns.

Based on the predicted demand for this product, there is a projected 32 percent increase in average daily weekday trip volume along this section of Old Floyd Road. At build out, Old Floyd Road will experience an increase in PM peak hour traffic of 12 percent. The total increase in traffic, to 1,404 vehicles during the PM peak hour, will not exceed the theoretical capacity of the road.

Potential mitigation measures include dedicated turn lanes at townhouse development entrances and new signals where warranted. When developments are proposed, detailed studies need to be undertaken to determine appropriate mitigation strategies and local infrastructure improvements.

Figure 7:

Rental Apartment Trip Generation

Residential Land Use Rental Apartments			
600	Units		
3,731	Weekday Trips		
		Entering	Exiting
301	Total AM Peak Hour Trips	48	253
343	Total PM Peak Hour Trips	230	113
266	Total Saturday Peak Hour Trips	152	114

According to market research, apartments will likely be located mostly along Veterans Memorial Highway. Based on land use patterns in and around the study area, as well as established commute patterns, it was estimated that 90 percent of the trips originating in the rental apartments will head east along Veterans Memorial Highway, with the remaining 10 percent heading west.

An increase of 13 percent in average daily trips is anticipated on Veterans Memorial Highway from Church Street to the east. This is a cumulative increase of 18 percent when trip volume created by potential townhouse developments on Old Floyd Road is taken into account. The increase in trip volume from along Veterans Memorial Highway from Church Street west is projected to be 1 percent. This increase is well within the theoretical capacity of Veterans Memorial Highway.

Figure 8:

Local Serving Office Trip Generation

Commercial Land Use Local Serving Office			
20,000	Square Feet Gross Floor Area		
386	Weekday Trips		
52	Total AM Peak Hour Trips	Entering 46	Exiting 6
102	Total PM Peak Hour Trips	17	85
10	Total Saturday Peak Hour Trips	6	4

Office commercial is predicted to locate along Veterans Memorial Highway, based on market research. Because of the local serving nature and the distribution of land uses in the study area it is assumed that 50 percent of the generated trips will come from the north on Floyd Road, 30 percent from the west along Veterans Memorial Highway, and 20 percent from the east along Veterans Memorial Highway. The impact of trips generated by local serving office is negligible.

The current and planned roadway infrastructure in the area is capable of supporting future traffic volumes generated by the additional development identified in the market analysis portion of this report.

Transportation Upgrades

Analysis of the potential development in the study area with respect to traffic impacts does not indicate that traffic congestion will be significantly impacted. Localized traffic operational improvements may need to be implemented when developments are built. At this time, details of these potential developments are unknown and more specific analysis needs to be undertaken as developments are proposed. In addition, certain transportation infrastructure within the study area should be enhanced to better support the future land uses and potential development identified in this study. In particular, projects that have synergies with retail in Mableton should be implemented; these are more specifically defined as follows.

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- The current bicycle and pedestrian infrastructure in the study area is lacking. Despite the proximity of the popular and well-utilized silver comet trail, no bicycle facilities currently exist within the study area. Connecting to the trail will bring potential retail customers through the historic Mableton area.
- Several streets in the study area are missing sidewalks. Additionally, most existing sidewalks within the study area are in disrepair. This state of affairs discourages pedestrian use of the historic area and reduces the number of potential customers available to the retailers. Pedestrian circulation within the study area is critical to establish a vital retail district.
- Opportunities exist to better leverage the existing Cobb Community Transit (CCT) service to support continued development in the study area. Additionally, the CCT service should be realigned to take advantage of proposed bicycle and pedestrian infrastructure.

This section will recommend specific transportation upgrades in the study area in three major categories, which are:

- Roadway improvements;
- Bicycle and pedestrian improvements; and
- Transit and park and ride improvements.

Recommendations for projects are based on the market research conducted as part of this study and the trip generation statistics discussed previously. Order of magnitude cost estimates for project recommendations are provided in Figure7 at the end of this section.

Roadway Improvements

The key objectives of roadway improvements in the study area are to improve the connectivity from Floyd Road to Historic Mableton and to enhance the overall accessibility. This should be accomplished by bringing the grid of Historic Mableton out to Floyd Road. The following roads will need to be modified:

- Extend Center Street to Floyd Road;
- Extend Mable Street to Floyd Road; and
- Connect School Way to Walker Drive and extend Walker Drive to Floyd Road.

These improvements allow easy access to the shops from Veterans Memorial Highway via Floyd Road. Increasing traffic through the retail district is critical to revitalization efforts. Another benefit to extending the grid is increased infill parcels that create street frontage for new businesses.



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Bicycle and pedestrian facilities must be included along the street extensions to maximize their utility. The feasibility of these extensions depends on topography and other environmental constraints. These potential extensions require detailed study, which is outside the scope of this report. Therefore, cost estimates included as part of this analysis are planning level estimates only that will need to be revised after more detailed studies are undertaken.

Bicycle and Pedestrian Improvements

As mentioned previously, a significant portion of historic Mableton lacks sidewalks and bicycle facilities. Pedestrian amenities are key to activating the retail district and creating a vital historic area.

In order to remedy the lack of bicycle facilities in historic Mableton, a bicycle facility is recommended. Objectives of a bicycle facility include the following:

- Connectivity with existing facilities;
- Provide a link to Lions Park;
- Creation of street life in the historic area;
- Increasing the desirability of housing near the facility.

The following recommended bicycle facility meets the above objectives and connects the historic area to the Silver Comet Trail. A Silver Comet Connector Trail should be constructed. This would consist of both an off-street bicycle path and on-street bicycle lanes, where appropriate. The off-street portion of the bicycle path would run adjacent to Lions Park to Floyd Road. The on-street section of the bicycle facility would consist of dedicated bicycle lanes along Hicks Road, Floyd Road, Fontaine Road, Church Street, and Clay Road that create a two-way loop through historic Mableton.

Similar to the recommended bicycle improvements, pedestrian improvements are necessary to accomplish several objectives in the historic area. Pedestrian circulation is key to activating the retail and creating a sense of life in the area. For these reasons, it is imperative to repair and extend the sidewalk network throughout the study area.



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Transit and Park and Ride

Cobb Community Transit (CCT) route 30 along Floyd Road is one of the most heavily used bus routes in Cobb County. Therefore, it is desirable to provide a new park and ride facility in the study area along this CCT route to further enhance the attractiveness of this service. An ideal location for the facility is the northeast corner of the intersection of Veterans Memorial Highway and Floyd Road. As discussed previously, there is potential for a mixed-use development between the railroad tracks and Veterans Memorial Highway. A park and ride lot will also compliment this type of land use well.

To optimize the utility of the park and ride, a bicycle and pedestrian linkage to Lions Park and the Silver Comet Connector is also recommended. An additional bicycle and pedestrian facility will be required along Floyd Road to connect with the bicycle and pedestrian facilities in the historic area. These two facilities will provide excellent pedestrian access to the park and ride.

Figure 9:

Estimated Transportation Improvement Costs

Street Extensions

New Construction (Urban 2 Lanes with 24' Pavement)

Location	Length	Length	Lanes	Total	Cost/Unit	Total Cost
School Way	500 ft	0.09 mi	2	0.19 mi	\$ 1,877,255.00	\$ 355,541.00
Walker Drive	800 ft	0.15 mi	2	0.30 mi		\$ 568,865.15
Center Street	1,500 ft	0.28 mi	2	0.57 mi		\$ 1,066,622.16
					Subtotal	\$ 1,991,028.31

Street Lighting

Location	Length	Freq.	Sides	Total	Cost/Unit	Total Cost
Along All Above Streets	2,800 ft	80 ft	2	70 items	\$ 2,500.00	\$ 175,000.00
Street Extensions Total						\$ 2,166,028.31

Notes: Includes Right of Way, Grading, Drainage, and Pavement



GENERAL LIMITING CONDITIONS

Every reasonable effort has been made to insure that the data contained in this study reflect the most accurate and timely information possible and it is believed to be reliable. This study is based on estimates, assumptions and other information developed by RCLCo from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agent and representatives or any other data source used in preparing or presenting this study. This report is based on information that was current as of February 2004, and RCLCo has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report and the variations may be material. Therefore, no warranty or representation is made by RCLCo that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co., LLC" or "RCLCo" in any manner without first obtaining the prior written consent of RCLCo. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of RCLCo. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the Client without first obtaining the prior written consent of RCLCo. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCo.



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EXHIBITS



LIST OF EXHIBITS

I. Summary of Conclusions and Recommendations

- Exhibit I-1* Strengths and Challenges; Mableton Study Area and surrounding Area; 2004
- Exhibit I-2* Mableton Area – Key Market Segments; Mableton, GA and surrounding Areas; Year-End 2003-2004
- Exhibit I-3* Market Opportunity Matrix by Land Use Type for Potential Land Uses in the Mableton Study Area; 2004
- Exhibit I-4* Summary of Recommended Infrastructure Improvement (to be further Explored with URS); Mableton Study Area; 2004
- Exhibit I-5* Summary of Potential Development Projects; Mableton Study Area; 2004
- Exhibit I-6* Summary of Development Opportunity by Land Use Type for Potential Land Uses in the Mableton Study Area; 2004
- Exhibit I-7* Summary of Critical Success Factors and Important Considerations for the Redevelopment of the Mableton Study Area; 2004

II. Economic and Demographic Analysis

- Exhibit II-1* Mableton Study Area and 2000 Census Tracts 313.06 and 313.07; Georgia; 2004
- Exhibit II-2* Four-Mile Radius Surrounding the Mableton Study Area; Georgia; 2004
- Exhibit II-3* Population and Household Growth Trends and Projections; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 1990-2008
- Exhibit II-4* Historical and Projected Employment Growth Trends; Atlanta MSA; 1980-2005
- Exhibit II-5* Employment Mix by Area; Mableton Study Area and the 13-County Atlanta Area; 2000
- Exhibit II-6* Historic and Forecasted Employment Growth; City of Mableton, Cobb County and the 13-County Region; 1990-2025



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- Exhibit II-7* Historic and Projected Employment Growth; Mableton Study Area; 1990-2010
- Exhibit II-8* Comparison of Household Income Distribution; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-9* Comparison of Population Age Distribution; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-10* Comparison of People by Household; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-11* Distribution of Owner and Renter Occupied Housing Units; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-12* Distribution of 2002 Working Population Age 16+, Travel Time to Work; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-13* Distribution of 2002 Working Population Age 16+, Mode of Transportation to Work; Atlanta MSA, Cobb County, 4-Mile Study Area, Mableton Study Area, and the Area East of the Mableton Study Area; 2003
- Exhibit II-14* Standardized Test Score Comparison; Selected South Cobb County Schools and the Study Area; 2002

III. Residential Market Analysis

- Exhibit III-1* Selected Residential Communities; Mableton Study Area; 2004
- Exhibit III-2* Summary of Actively-Selling For-Sale Developments near Mableton Study Area; January 2004
- Exhibit III-3* Annual Distribution of Detached Resales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-4* Annual Distribution of Detached New Home Sales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-5* Annual Distribution of Attached Resales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)



- Exhibit III-6* Annual Distribution of Attached New Home Sales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-7* Quantity of Attached New Home Sales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-8* Quantity of Attached Resales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-9* Quantity of Detached New Home Sales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-10* Quantity of Detached Resales; Relevant Mableton Study Area Zip Codes; 1999-2003 (thru September)
- Exhibit III-11* Estimated Annual Demand Potential for New Single-Family Homes; Based on 2003-2008 Demographic Trends, Mableton Study Area
- Exhibit III-12* Apartment Communities surrounding the Mableton Study Area; Georgia; 2004
- Exhibit III-13* Summary of Select Local Apartment Communities; Area surrounding the Mableton Study Area; January 2004
- Exhibit III-14* Estimated Annual Demand Potential: Rental Residential Products; Mableton Study Area

IV. Commercial Market Analysis

- Exhibit IV-1* Selected Office Buildings closest to the Mableton Study Area, Georgia; 2004
- Exhibit IV-2* Summary of Select Office Buildings; City of Mableton Study Area and Surrounding Area
- Exhibit IV-3* Estimated Community-Serving Office Space Demand Potential; Mableton Study Area – Base Case; 2004-2023
- Exhibit IV-4* Selected Retail Centers; Mableton Study Area, Georgia; 2004
- Exhibit IV-5* Summary of Select Retail Centers; City of Mableton Study Area and Surrounding Area; January 2004
- Exhibit IV-6* Estimated Demand for Retail Space in the Mableton "Proper" Study Area from Local Market-Sources; 2003



I. SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS



Cobb County

Exhibit I-1

STRENGTHS AND CHALLENGES MABLETON STUDY AREA AND SURROUNDING AREA 2004

	Strengths	Challenges	Implications			
			For-Sale Residential	Rental Residential	Retail	Office
Access	Excellent regional access via Veterans Memorial Highway, East-West Connector (2 miles), I-285 (6 miles) and I-20 (3 - 4 miles) providing access to employment and regional retail and services. Arterials provide alternative to highway commute. Potential direct access to Silver Comet.	Lacks direct access to I-20. Major access point (Veterans Memorial) suffering from retail abandonment and disinvestment. Truck traffic on Veterans Memorial Highway and surrounding Fulton Industrial at I-20 may be somewhat problematic.	Convenient regional location. Would want to direct marketing efforts from East West Connector opposed to Veterans Memorial Highway. Silver Comet would be key amenity	Opportunity to emphasize convenience to employment cores - Downtown, Midtown, Cumberland-Galleria and Airport. Silver Comet would be key amenity	Potential opportunity for demand from commuting traffic. Access to the area is supportive of wholesalers, including those catering to high-end residential	Moderate access limits office to local users. Access supportive of wholesalers including those supporting higher end residential development in the area.
Visibility	Opportunity for regional visibility via Veterans Memorial Highway, Floyd Road and East-West Connector. Increasing regional visibility due to Mable House.	Downtown "proper" is buried within study area. Lacks drive-by traffic and visibility. "Hill" from Veterans Memorial Highway prevents drive-by visibility. Mableton as a destination lacks regional recognition/ visibility.	Opportunity for marketing/ signage from major thoroughfares. Opportunity to tie to Silver Comet.	Would be limited to highly visible locations.	Opportunities along Floyd. Redevelopment on Veterans Memorial.	Moderate visibility limits office to local users. Visibility on Veterans also supportive of wholesalers including those supporting higher end residential development in the area.
Adjacent Uses	Proximity to new Publix and Kroger shopping centers. Study area is surrounded by new residential development. Mable House and Silver Comet are very desirable, destination land uses.	Major challenge of retail abandonment and deteriorating structures on Veterans Memorial.	Initial products may have to be priced at a discount to the surrounding area to compensate for transitioning nature of the area Potential to build off quality development to the north.	If declining uses are re-developed this may contribute to a greater sense of place which may create a greater draw for renters.	Adjacent high-end retail that has recently been developed may create obstacles for additional retail within the study area	Surrounding area may be able to support local serving office with the growth and revitalization of the area

Cobb County

Exhibit I-1

STRENGTHS AND CHALLENGES MABLETON STUDY AREA AND SURROUNDING AREA 2004

	Strengths	Challenges	Implications			
			For-Sale Residential	Rental Residential	Retail	Office
Direction of Growth	Positioned to "inherit" growth south from Smyrna and Vinings and West from Cooper Lake Road area. Has become direction of growth for young professional and young family housing.	I-20 not historic direction of growth for Atlanta. Not likely to become direction of growth for executive housing in near term. Not direction of growth for office. Has not been direction of growth for apartments. Dividing line of railroad tracks serves as a economic and social boundary	Opportunity to be price alternative to built out areas. Opportunity to target market audiences already drawn to nearby communities.	Lack strong existing market to draw from. Considered a fringe location; lacking anchor to draw renters (office, mall, direct highway access)	Continued opportunity for retail to serve growing residential market to the north.	Lacks significant access to executive housing. Will not be major office core. Opportunity to for local-serving office to serve residential needs.
Prestige	Located in Cobb County which is generally associated with higher incomes, better schools and more upscale retail. Mable House and potential Silver Comet trail contribute to a greater "sense of place" which may create opportunities for a more prestigious location longer term. Opportunity to build on historic character.	Proximity to Veterans Memorial detracts from prestige due to industrial land uses and deteriorating retail. Mableton address not generally associated with higher income locations in Cobb. West of Floyd currently is and perceived as lower value housing. Historic element lacks strong "story" and synergy.	Value relative to more established and upscale locations in Cobb. Opportunities to increase prices over time as location matures and redevelops.	Value to Vinings, Smyrna and East-West Connector	Limits opportunities for historic downtown/ boutique shopping. Opportunity to relate to Mable House and Silver Comet.	Lack of executive housing limits office opportunity on a large scale.
Mixed-Use Opportunity	Lack mixed-use development in the immediate area. Several successful models in Cobb County of mixed-use, "downtown" development - Smyrna Marketplace, Vinings, Marietta Square	Lack significant opportunity to build on existing downtown. Currently not pedestrian friendly. Currently lacks large, visible, site Lack of civic anchor creates a greater challenge for redevelopment. Achievable rents may not support vertical mix of uses and structured parking.	Residential was originally designed on a grid. Opportunity for infill single-family. Opportunity to develop new townhomes in conjunction with retail.	Achievable rents may not currently support residential above retail and structured parking.	Smaller scale retail would likely be supported by local households and not competitive with significant concentration of new convenience retail north on Floyd Road.	Mixed-use development would help create a reason for office users to locate here in the longer term.

Source: Robert Charles Lesser and Co.

Cobb County

Exhibit I-2

MABLETON AREA -- KEY MARKET SEGMENTS MABLETON, GA AND SURROUNDING AREAS YEAR-END 2003 -2004

	CURRENT RESIDENTS OF MABLETON /1	RESIDENTS WITHIN A FOUR- MILE AREA OF MABLETON	TOURISTS	COMMUTER TRAFFIC
MARKET SIZE	2,212 Households	34,632 Households	Approx. 22,000 visitors attended shows at the Mable House Amphitheater during 2003	In 2002, Approx 40,000 trips recorded at Floyd/Mableton Pkwy at Fontaine Rd; 4,000 at Old Floyd Rd south of Clay Rd; 27,000 on Veterans Memorial west of Church St.
DESCRIPTION	56% of total households are 1 or 2-person households; 20% are 3-person households. Approximately 90% of units are owner occupied.	56% of total households are 1 or 2-person households; 19% are 3-person households. Approximately 69% of units are owner occupied.	Largest portion of Mable House patrons are coming from Douglas County (by way of I-20). There are also a large portion of visitors traveling from East Cobb (by way of Delk Rd. to Austell Rd.), as well as Cumberland visitors.	Nearby residents and workers traveling to and from large-scale, regional serving retail and employment centers via Mableton Parkway and Floyd Road. Due to the volume of traffic seen on these roads there are plans to widen Floyd Road between Clay Rd and Hicks Rd. Construction of this road work is contingent on the federal transportation which is slated for approval in early 2005.
GROWTH	Projected 25 new households annually over the next five years-- could be influenced by proactive development.	Projected 854 new households annually over the next five years.	Based on scheduled events, approximately 45,000 guests are anticipated to visit the Mable House in 2004	As a result of the growing population within Mableton and the surrounding four-mile area, commuter traffic is anticipated to increase in the coming years.
CURRENT RELATIONSHIP TO MABLETON	Over 65% of the Mableton residents are commuting between 15 and 44 minutes to work (outside of the Mableton area). Primary use of the area is residential.	Currently no major Mableton destinations for surrounding area residents to visit frequently.	Largely travel directly to the Mable House Amphitheater -- limited dining and retail is present	Expansion of Floyd Rd will also incorporate sidewalks on both the East and West sides of the road which will contribute to a more pedestrian friendly area.
POTENTIAL SUPPORT FOR...	Dining, Entertainment, Residential, Retail and Services	Dining, Retail, Local Office, Housing and Civic Uses	Dining, and Retail	Dining, Housing and Cultural
POTENTIAL RANK OF OPPORTUNITY/ IMPACT	3	1	4	2

1/ This area is defined as 2000 census tract 313.07

Cobb County

Exhibit I-3

MARKET OPPORTUNITY MATRIX BY LAND USE TYPE FOR POTENTIAL LAND USES IN THE MABLETON STUDY AREA 2004

Mableton has strong access and a strong regional location but currently functions as a fringe location for new development and suffers from some negative perceptions. There is a strong opportunity to do something new in Mableton by relating to new development to the north and east and to effectively change the story.

Current Situation	Study Area Strengths	Study Area Challenges	Target Market Audience	Existing Level of Opportunity	Potential Future Level of Opportunity	Challenges/Issues	
New Detached For-Sale Residential	<ul style="list-style-type: none">• New detached housing within the area is price alternative to housing located east of Floyd Road• Significant infill development occurring to the north• New development is increasingly higher end	<ul style="list-style-type: none">• Proximity to major thoroughfares• Opportunity to provide value alternative to surrounding area• Longer-term, potential for stronger area schools• Quality homes being built within the study area• New development in the surrounding area is increasingly high-end	<ul style="list-style-type: none">• Still lacking true sense of location• Potential site assembly issues• School test scores are below county average - challenge for families• Access in and out of the area via Veterans Memorial is a negative selling point for prospective buyers• Some realtors have and are perpetuating negative bias	Young and mature singles & couples, families w/ young children, pre-families	XXX	XXX-XXXX	<ul style="list-style-type: none">• Land affordability and furthering sense of community/location• Overcoming stigma of Veterans Memorial (needs landscaping, remove "clutter")• Deteriorating retail which is currently in the area• Need to bring sense of stability being achieved just north
Attached For-Sale Residential	<ul style="list-style-type: none">• No attached product in Mableton• There is a wide range of attached housing in the area which provides for both lifestyle and financial decisions of purchasing attached• Local examples in the surrounding area are performing well, although market still dominated by SFD	<ul style="list-style-type: none">• Proximity to Silver Comet Trail• Access to major thoroughfares• Ability to draw on prospective buyers to East West Connector products• Existing residential development in the area is a source of momentum for Mableton	<ul style="list-style-type: none">• Existing character of area may deter single buyers, based on perceived safety issues• Lacking true sense of location• Unattractive buildings, signage, clutter on Veterans	Young and mature singles & couples, pre-families	XX - XXX	XXX - XXXX	<ul style="list-style-type: none">• Sense of attractive location• Potential land assembly• Lack of large local employment core• Existing appearance of area may deter potential buyers

Exhibit I-3

MARKET OPPORTUNITY MATRIX BY LAND USE TYPE FOR POTENTIAL LAND USES IN THE MABLETON STUDY AREA 2004

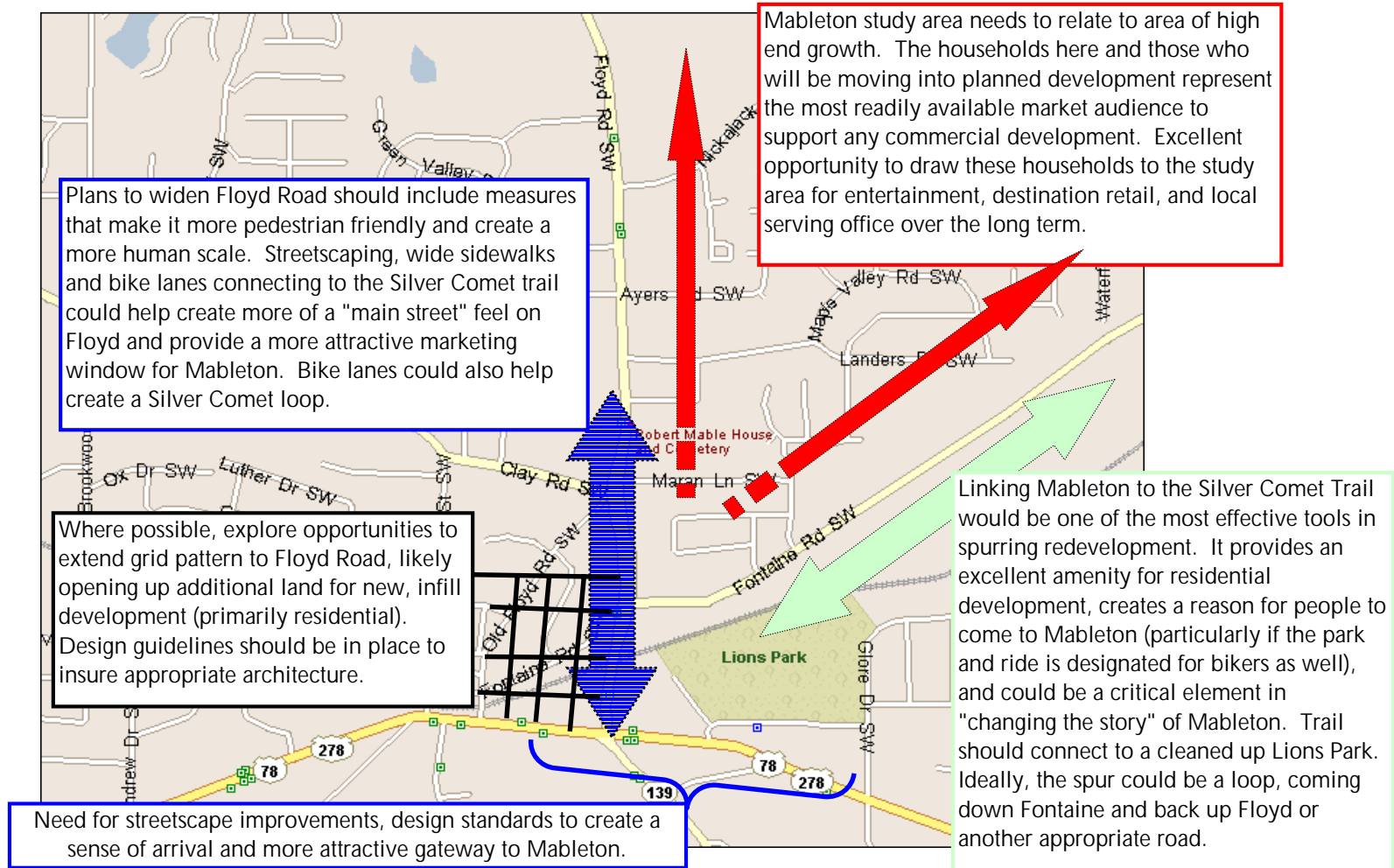
	Current Situation	Study Area Strengths	Study Area Challenges	Target Market Audience	Existing Level of Opportunity	Potential Future Level of Opportunity	Challenges/Issues
Rental Residential	<ul style="list-style-type: none"> Atlanta market badly overbuilt, although surrounding market is holding up. Apartment building within the study area is suffering from deferred maintenance Limited development within the study area. Communities to the north are newer and performing better than those to the south All product currently offered is conventional, garden style 	<ul style="list-style-type: none"> Proximity to major thoroughfares Proximity to Silver Comet Proximity to big box retailers on the East West Connector 	<ul style="list-style-type: none"> Not an established rental area (only 10% of households in Mableton are renter occupied) Lack of visibility Not directly adjacent to large-scale employment core Market rent may not support residential above retail. 	Young singles and couples, including those that work in the area at retailers along the East West Connector	XX	XXX	<ul style="list-style-type: none"> Visibility will remain an issue. Lack of adequate sites for larger-scale community. Current market rents are not likely supporting of vertical mixed-use, posing challenge for town center concept.
Retail	<ul style="list-style-type: none"> Currently overbuilt in Atlanta and locally. Most retail in strip centers w/ no existing town center/ new concepts in Mableton. Oriented between new retail to the north and aging retail to the south. 	<ul style="list-style-type: none"> Opportunity to provide alternative to big box retailers on the East-West Connector Generally strong incomes in Mableton area a higher income households moving in nearby Mable House may become a greater destination draw Excellent visibility from Veterans Memorial and good visibility from Floyd Rd. 	<ul style="list-style-type: none"> Visibility/wayfinding Lack of significant anchor today Lacking sense of synergy or connectivity Overcoming stigma of Veterans Memorial Highway 	<ul style="list-style-type: none"> Area households Secondary market sources from local workers, Silver Comet patrons and visitors to the Mable House 	X	X Conventional XX-XXX Town Center Format (Likely more for dining/entertainment)	Visibility will remain an issue-- must be addressed to extent possible Need to create some sense of destination--reason for locals to come to this area rather than East-West Connector
Office	<ul style="list-style-type: none"> Not an existing office market Very few office buildings within the study area 	<ul style="list-style-type: none"> Out of the path of traffic/ less congested than other office locations Proximity to growing Executive Housing Potential value office market to those closer to Vinings 	<ul style="list-style-type: none"> Lack of visibility Not established office location Unattractive access Lack of support services 	Small local-serving firms seeking mixed-use location and/or price alternative	X	XX	Local site issues including access & visibility as well as creating sense of location. Need support services.

Scale: 'X' represents a very limited market opportunity while 'XXXX' represents a very strong market opportunity.

Cobb County

Exhibit I-4

SUMMARY OF RECOMMENDED INFRASTRUCTURE IMPROVEMENTS MABLETON STUDY AREA 2004



Cobb County

Exhibit I-6

SUMMARY OF DEVELOPMENT OPPORTUNITY BY LAND USE MABLETON STUDY AREA 2004

Residential Land Use	Target Market(s)	Price Positioning	Annual Absorption (near term)	Annual Absorption (w/ redev.)	Positioning	Location Considerations
Conventional single-family	Young families/ Couples	\$200,000 - \$350,000	20	35	Competitive with new home communities being developed in the area.	Continued infill opportunity, limited longer term given land availability
Small lot single-family	Young professionals, retirees	\$140,000 - \$250,000	40	50	Below Providence. Some product according to retiree affordability and lifestyle needs.	Infill on grids. Excellent opportunity for small scale TND if land can be identified.
Townhomes	Singles and couples	\$160,000 - \$210,000	30	50	10% below new product in more established locations	Part of mixed-use development, along Old Floyd Road.
Rental apartments	Singles and couples	\$700 - \$1,300	60	60	Competitive with new product but rents not supportive of structured parking.	Potentially above retail. If Veterans is improved, opportunity for new rental community every five years.

Commercial Land Use	Target Market(s)	Price Positioning (per square foot)	Supportable Square Feet (Current)	Supportable Square Feet (20 years)	Positioning	Location Considerations
Local serving retail	Local residents, Mable House visitors, South Cobb residents	\$12.00 - \$15.00	200,000	Depends on residential development	As a premium to south of Veterans, discount to north of Clay	Retail requires highly visible locations, frontage on Floyd is ideal.
Local serving office	Local residents, South Cobb residents	\$15.00 - \$16.00	30,000	50,000 +	As a price alternative to more established office locations.	In mixed-use developments. Tenants likely to include small practitioners (real estate, law, medical, finance).

Exhibit I-7

SUMMARY OF CRITICAL SUCCESS FACTORS AND IMPORTANT CONSIDERATIONS FOR THE REDEVELOPMENT OF THE MABLETON STUDY AREA 2004

Creating Market Support:

- **Housing First:** Retail is a follower use and currently, there is little to no unmet demand for new retail development. Redevelopment strategy must include a residential component in order to support additional commercial. Significant infill in the historic area may eventually lead to smaller scale, neighborhood serving retail within the historic area.
- **Pruning Retail:** Veterans Memorial has an oversupply of retail and the result is an excess of under-performing centers. Obsolete centers (due to configuration and/or quality of space) should be converted to other land uses. This will allow other centers to thrive because expenditures will be concentrated there. Consideration may also be given to ways to reduce the cost of rehabilitation to owners.
- **Silver Comet:** A spur, or preferably loop, off of the Silver Comet will be critical in accelerating redevelopment initiatives.
 - One of Mableton's biggest challenges is either a negative perception or no perception, meaning people do not know where Mableton is. The Silver Comet spur/ loop will help put Mableton on the regional map and help change the story.
 - Silver Comet will also likely bolster the demand for residential and create additional reasons for people to come to Mableton.

Aesthetics

- **Code Enforcement:** Requiring tenants and landlords to adhere to code can help improve aesthetics and image of Veterans Memorial.
- **Gateways:** Design efforts need to create more defined and attractive gateways to Mableton.
 - Currently, Mableton lacks a sense of arrival and boundaries.
 - Streetscaping improvements on Veterans Memorial.
 - Making Floyd more pedestrian-friendly and including bike lanes.
 - Monumentation at the northern boundary of the study area on Floyd.
- **Park and Ride:** Although the Park and Ride will benefit the community and help establish Mableton as an activity center, fronting Floyd Road is not likely the best location for it as it does not contribute to a "main street" feel and the asphalt is generally not aesthetically pleasing.
 - There would likely be very strong demand for the park and ride to be used for Silver Comet patrons.

Exhibit I-7

SUMMARY OF CRITICAL SUCCESS FACTORS AND IMPORTANT CONSIDERATIONS FOR THE REDEVELOPMENT OF THE MABLETON STUDY AREA 2004

Tools Available for Redevelopment:

- **TAD:** County has the ability to create a tax allocation district (TAD) in the study area in order to help pay for and/or facilitate the development.
 - TAD could help pay for land assembly in order to make one or more nodal developments possible.
- **Public Participation:** Mixed-use development (even horizontal) can be very difficult without public participation. Mableton does not benefit from municipal funds or facility needs the Smyrna and other new town centers in the region have. Therefore, the County must participate in providing an appropriate and needed facility (library, fire station, satellite court house, etc.)
 - The idea of putting a new library in Mableton is very good and appropriate to the available market audiences.
Measures need to be taken to make sure the library is attractive, architecturally appropriate and high quality in order to symbolize quality investment in the area and create an attractive anchor for further development.
- **Zoning:** Given land values associated with parcels that are currently commercial, zoning should be flexible to allow for mix of uses and higher density residential than currently allowed.
 - Mixed-use and higher intensity zoning can be important "carrots" in facilitating redevelopment.
- **Green Taping:** Expedited approval process for a developer will likely help attract private investment.
- **Identify Responsibility:** Redevelopment has to be a specific person's job.
 - Someone needs to come to work everyday, either to Cobb County or to the South Cobb Development Authority, thinking about how to move redevelopment forward. Otherwise, it may not ever get traction.
- **Condemnation:** County will likely need to use powers of condemnation in order to provide a "clean slate" to create nodes and/or new residential.
 - Interviews suggest this may be politically difficult or unpopular.

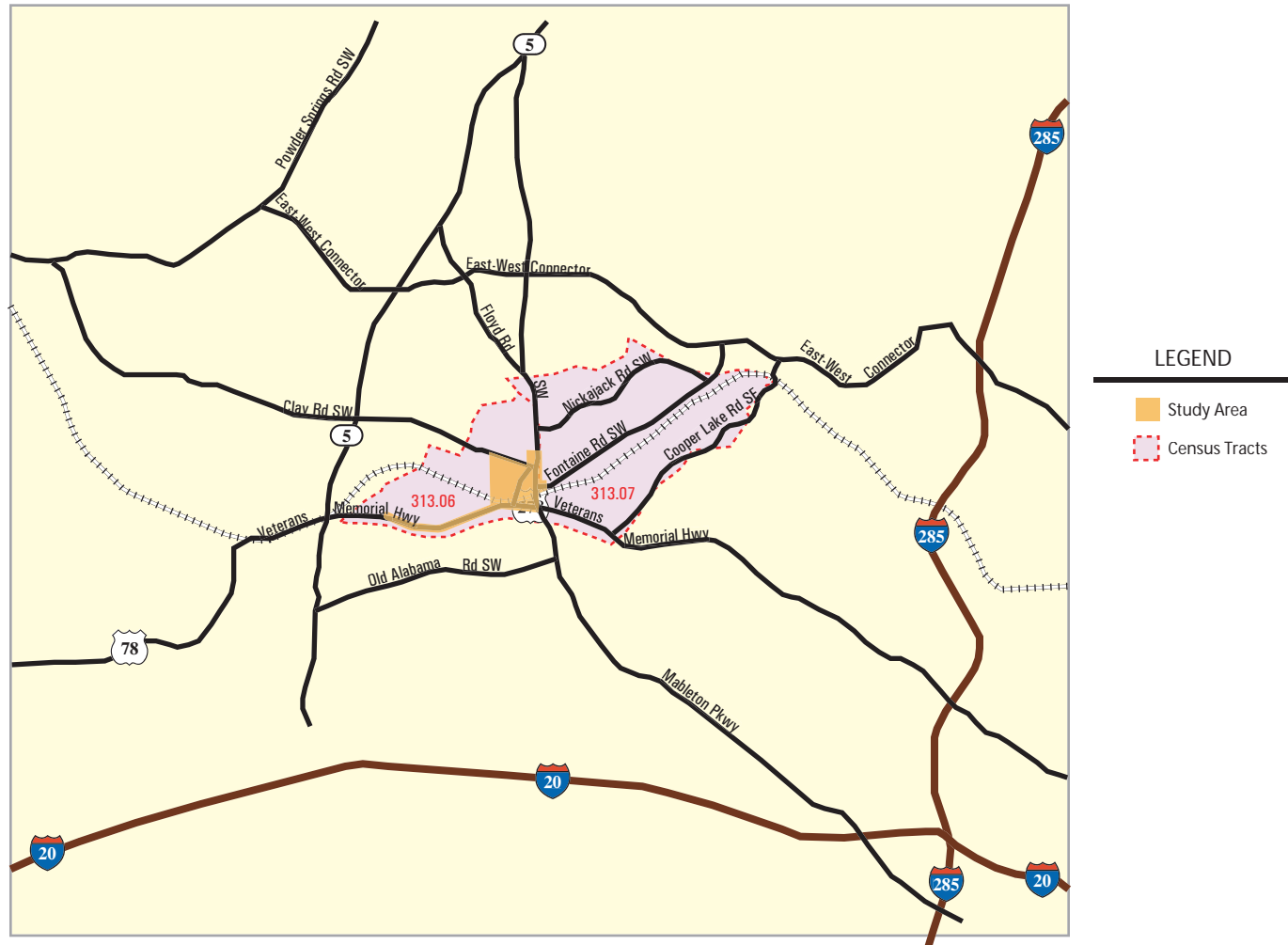
II. ECONOMIC AND DEMOGRAPHIC ANALYSIS



COBB COUNTY

Exhibit II-1

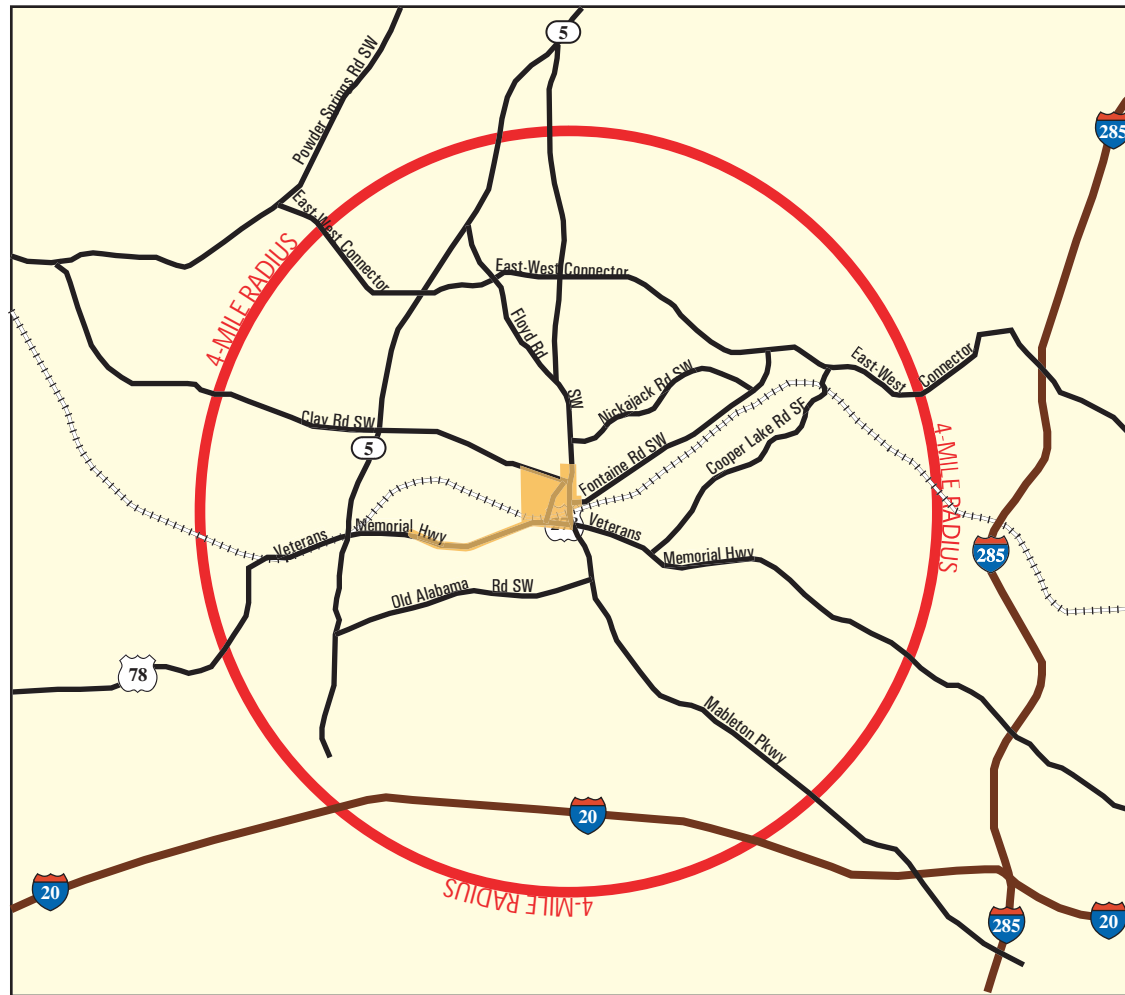
MABLETON STUDY AREA AND 2000 CENSUS TRACTS 313.06 AND 313.07 GEORGIA 2004



COBB COUNTY

Exhibit II-2

FOUR-MILE RADIUS SURROUNDING THE MABLETON STUDY AREA GEORGIA 2004



Cobb County

Exhibit II-3

POPULATION AND HOUSEHOLD GROWTH TRENDS AND PROJECTIONS ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3 1990-2008

	CENSUS		PROJECTIONS		ANNUAL NUMERIC CHANGE			COMPOUND ANNUAL GROWTH RATE		
	1990	2000	2003	2008	1990-2000	2000-2003	2003-2008	1990-2000	2000-2003	2003-2008
ATLANTA MSA 1/										
Population	2,959,936	4,112,198	4,456,928	5,019,805	115,226	114,910	112,575	3.3%	2.7%	2.4%
Households	1,102,573	1,504,871	1,625,870	1,822,027	40,230	40,333	39,231	3.2%	2.6%	2.3%
Household Size	2.64	2.68	2.69	2.76						
COBB COUNTY										
Population	447,745	607,751	657,583	738,269	16,001	16,611	16,137	3.1%	2.7%	2.3%
Households	171,288	227,487	245,152	273,326	5,620	5,888	5,635	2.9%	2.5%	2.2%
Household Size	2.60	2.64	2.65	2.70						
COBB AS A % OF THE MSA										
Population	15.1%	14.8%	14.8%	14.7%	13.9%	14.5%	14.3%			
Households	15.5%	15.1%	15.1%	15.0%	14.0%	14.6%	14.4%			
4-MILE RING AREA										
Population	65,585	86,057	93,371	105,211	2,047	2,438	2,368	2.8%	2.8%	2.4%
Households	24,346	31,968	34,632	38,904	762	888	854	2.8%	2.7%	2.4%
Household Size		2.70	2.66	2.70						
4-MILE RING AREA AS A % OF COBB COUNTY										
Population	14.6%	14.2%	14.2%	14.3%	12.8%	14.7%	14.7%			
Households	14.2%	14.1%	14.1%	14.2%	13.6%	15.1%	15.2%			

1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-3

POPULATION AND HOUSEHOLD GROWTH TRENDS AND PROJECTIONS ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3 1990-2008

		CENSUS		PROJECTIONS		ANNUAL NUMERIC CHANGE			COMPOUND ANNUAL GROWTH RATE		
		1990	2000	2003	2008	1990-2000	2000-2003	2003-2008	1990-2000	2000-2003	2003-2008
MABLETON STUDY AREA 2/											
	Population	3,332	3,516	3,705	4,019	18	95	63	0.5%	2.7%	1.6%
	Households	1,217	1,290	1,355	1,456	7	33	20	0.6%	2.5%	1.4%
	Household Size		2.73	2.72	2.76						
MABELTON STUDY AREA AS A % OF THE 4-MILE RING											
	Population	5.1%	4.1%	4.0%	3.8%	0.9%	3.9%	2.7%	The Mableton study area is anticipated to experience stronger growth than the area to the east, into 2008. However, these figures may not account for new current and planned housing development to the east.		
	Households	5.0%	4.0%	3.9%	3.7%	1.0%	3.7%	2.4%			
AREA EAST OF THE MABLETON STUDY AREA 3/											
	Population	5,887	5,806	5,919	6,129	-8	57	42	-0.1%	1.0%	0.7%
	Households	2,061	2,139	2,212	2,337	8	37	25	0.4%	1.7%	1.1%
	Household Size		2.66	2.64	n/av						
AREA EAST OF THE MABLETON STUDY AREA AS A % OF THE 4-MILE RING											
	Population	9.0%	6.7%	6.3%	5.8%	-0.4%	2.3%	1.8%			
	Households	8.5%	6.7%	6.4%	6.0%	1.0%	4.1%	2.9%			

1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

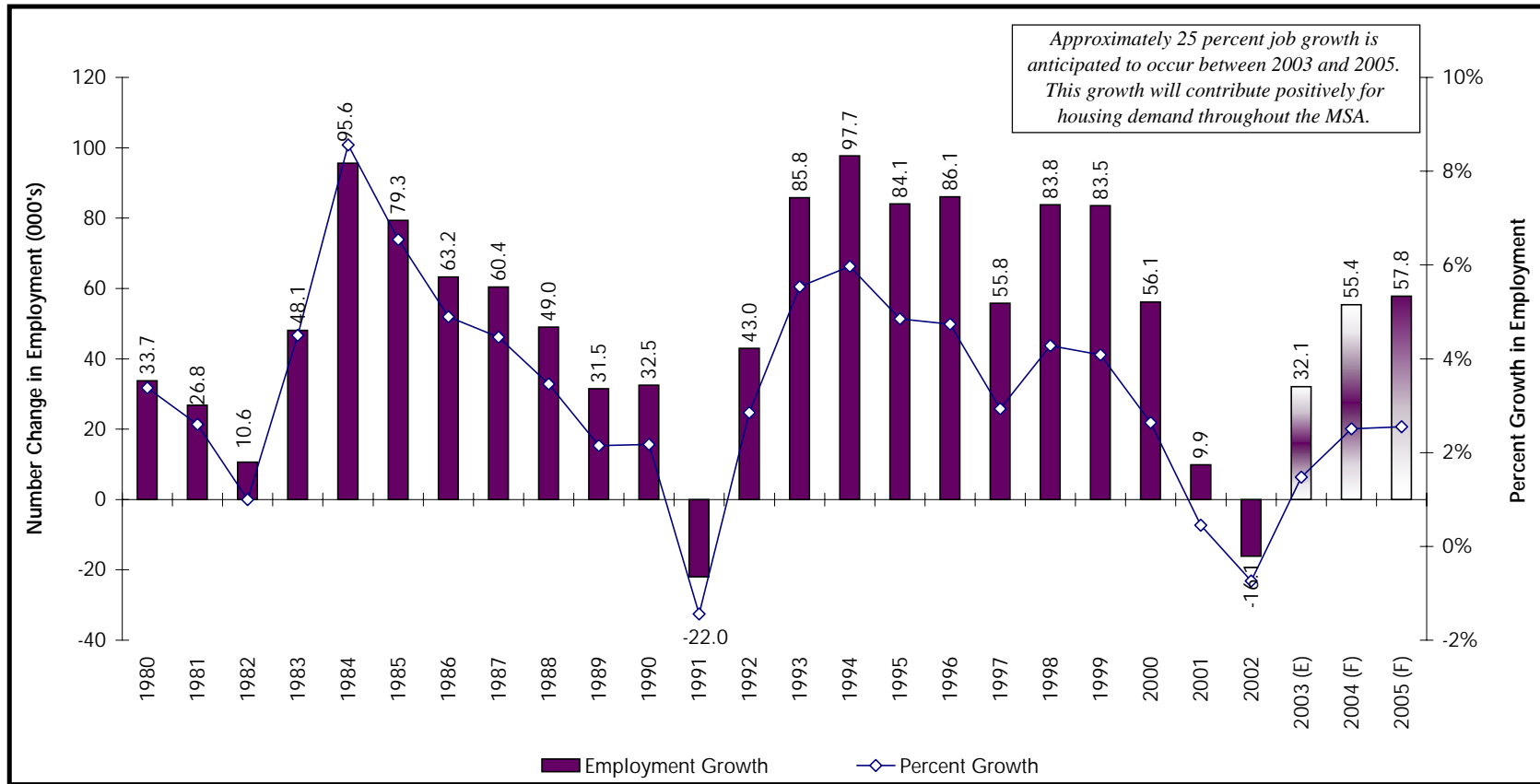
3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-4

HISTORICAL AND PROJECTED EMPLOYMENT GROWTH TRENDS ATLANTA MSA /1 1980-2005



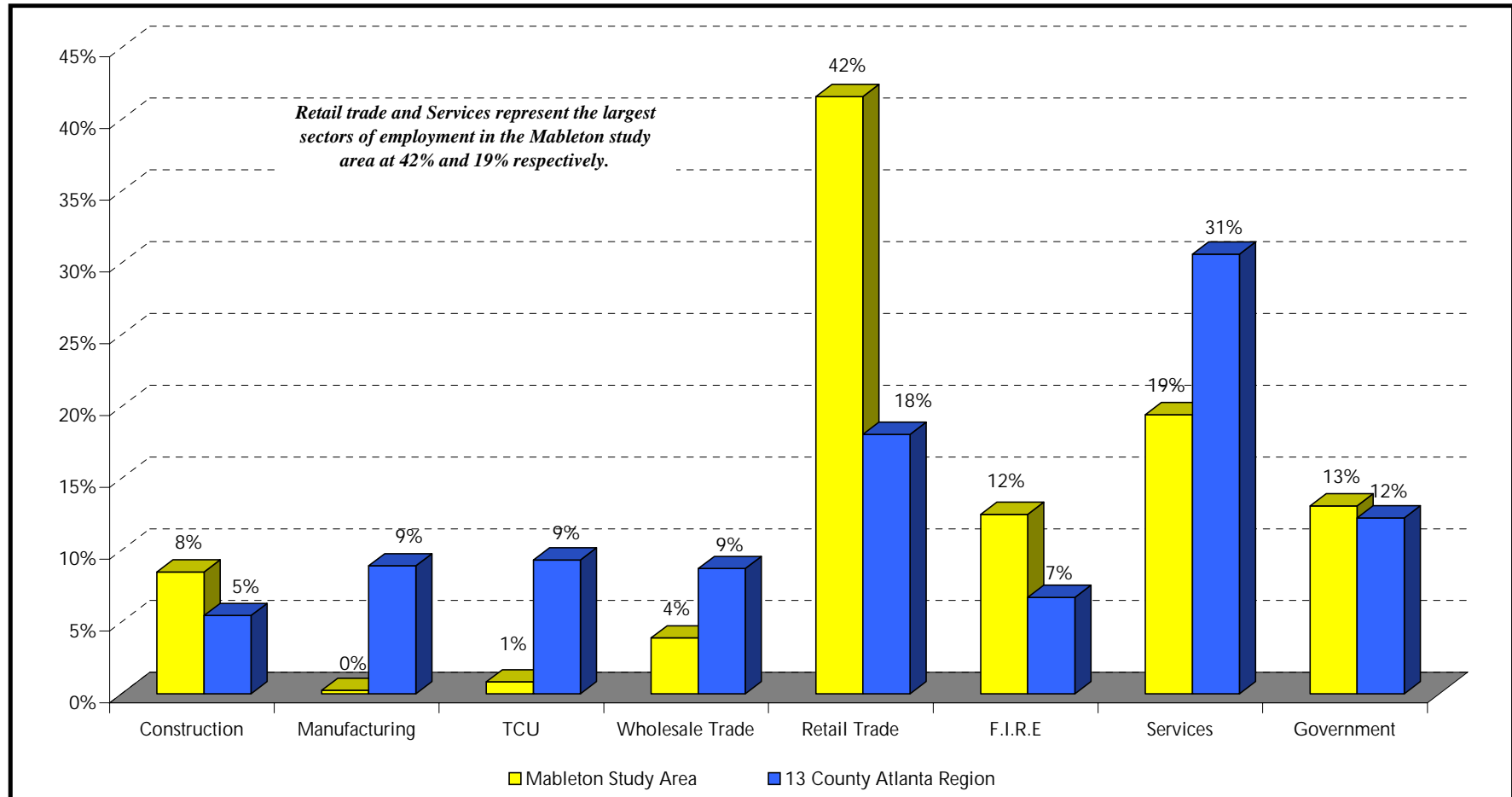
1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

SOURCE: Robert Charles Lesser & Co., LLC, Georgia State Economic Forecasting Center.

Cobb County

Exhibit II-5

EMPLOYMENT MIX BY AREA MABLETON STUDY AREA 1/ AND THE 13-COUNTY ATLANTA AREA 2000



1/ The data listed is for 2000 census tract 313.06, which was previously included in the 1990 census tract 313.01

SOURCE: Robert Charles Lesser & Co. based on data obtained from the Atlanta Regional Commission.

Cobb County

Exhibit II-6

HISTORIC AND FORECASTED EMPLOYMENT GROWTH CITY OF MABLETON 1/, COBB COUNTY AND THE 13-COUNTY REGION 1990-2025

	1990	2000	2010	2015	2020	2025	1990-2000	Avg. Annual Change		2020-2025
								2000-2010	2010-2015	
1990 Census Tract for the City of Mableton (313.01)	1,533	2,268	3,141	3,232	3,379	3,651	74	87	18	54
2000 Census Tract for Mableton (313.06)	n/av	865	n/av	n/av	n/av	n/av	n/av	n/av	n/av	n/av
Cobb County	200,300	313,800	339,216	356,384	375,211	397,947	11,350	2,542	3,434	4,547
Atlanta Region (13-County)	1,460,900	2,067,000	2,410,410	2,539,379	2,676,417	2,815,308	60,610	34,341	25,794	27,778
2000 Census Tract - City of Mableton as a % of the Region	n/av	0.04%	n/av	n/av	n/av	n/av	0.1%	0.3%	0.1%	0.2%

1/ The Mableton study area is defined as 1990 census tract 313.01 and 2000 census tract 313.06

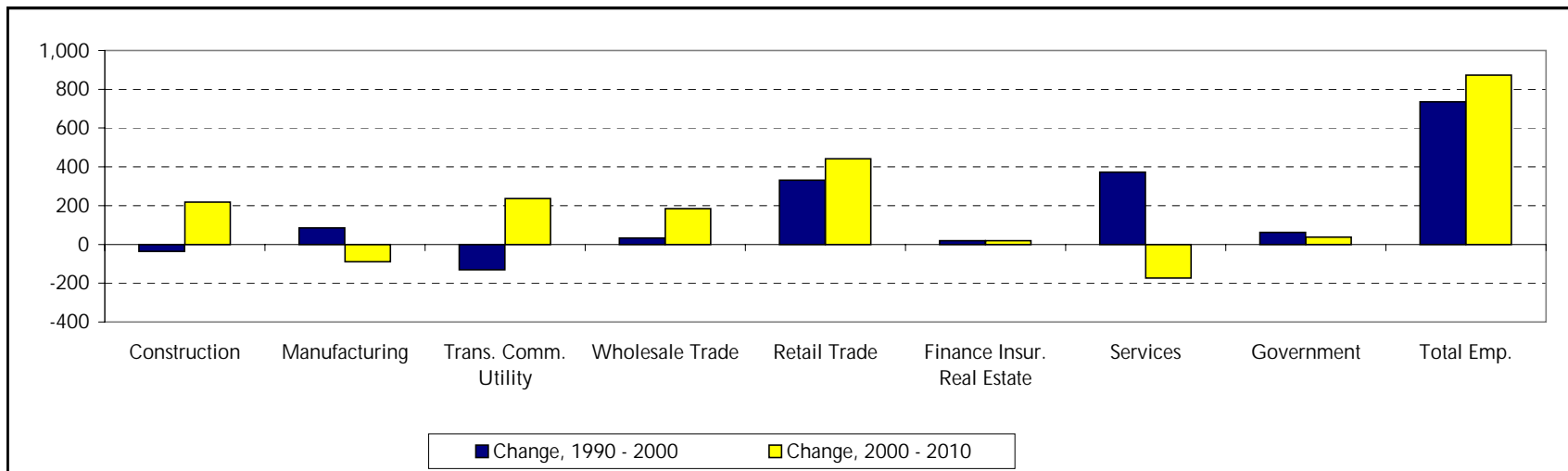
SOURCE: Robert Charles Lesser & Co., LLC, ARC.

Cobb County

Exhibit II-7

HISTORIC AND PROJECTED EMPLOYMENT GROWTH MABLETON STUDY AREA 1/ 1990-2010

	Construction	Manufacturing	Trans. Comm. Utility	Wholesale Trade	Retail Trade	Finance Insur. Real Estate	Services	Government	Total Emp.
1990	194	52	199	47	426	122	292	201	1,533
2000	158	137	68	80	757	141	664	263	2,268
Change, 1990 - 2000	-36	85	-131	33	331	19	372	62	735
% Change, 1990 - 2000	-19%	163%	-66%	70%	78%	16%	127%	31%	48%
Sector/Emp. Change Ratio	(0.39)	3.41	(1.37)	1.46	1.62	0.32	2.66	0.64	
2010	376	47	304	264	1,199	161	490	300	3,141
2015	377	59	319	278	1,189	173	515	322	3,232
Change, 2000 - 2010	218	-90	236	184	442	20	-174	37	873
% Change, 2000 - 2010	138%	-66%	347%	230%	58%	14%	-26%	14%	38%

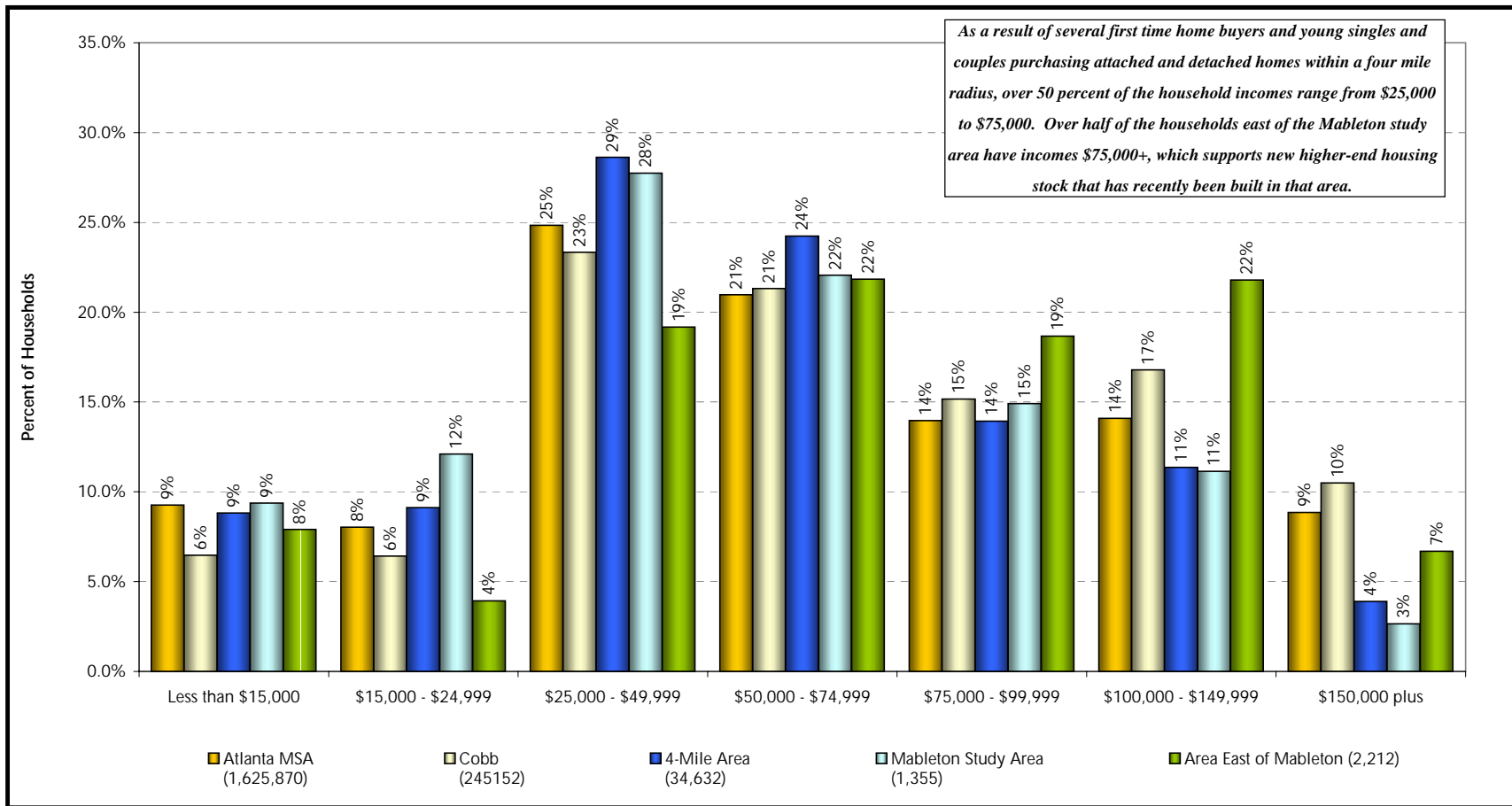


1/ The Mableton study area is defined as 1990 census tract 313.01
SOURCE: Robert Charles Lesser & Co. based off of ARC data.

Cobb County

Exhibit II-8

COMPARISON OF HOUSEHOLD INCOME DISTRIBUTION ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3 2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Householder Income Distribution

02-9571.01

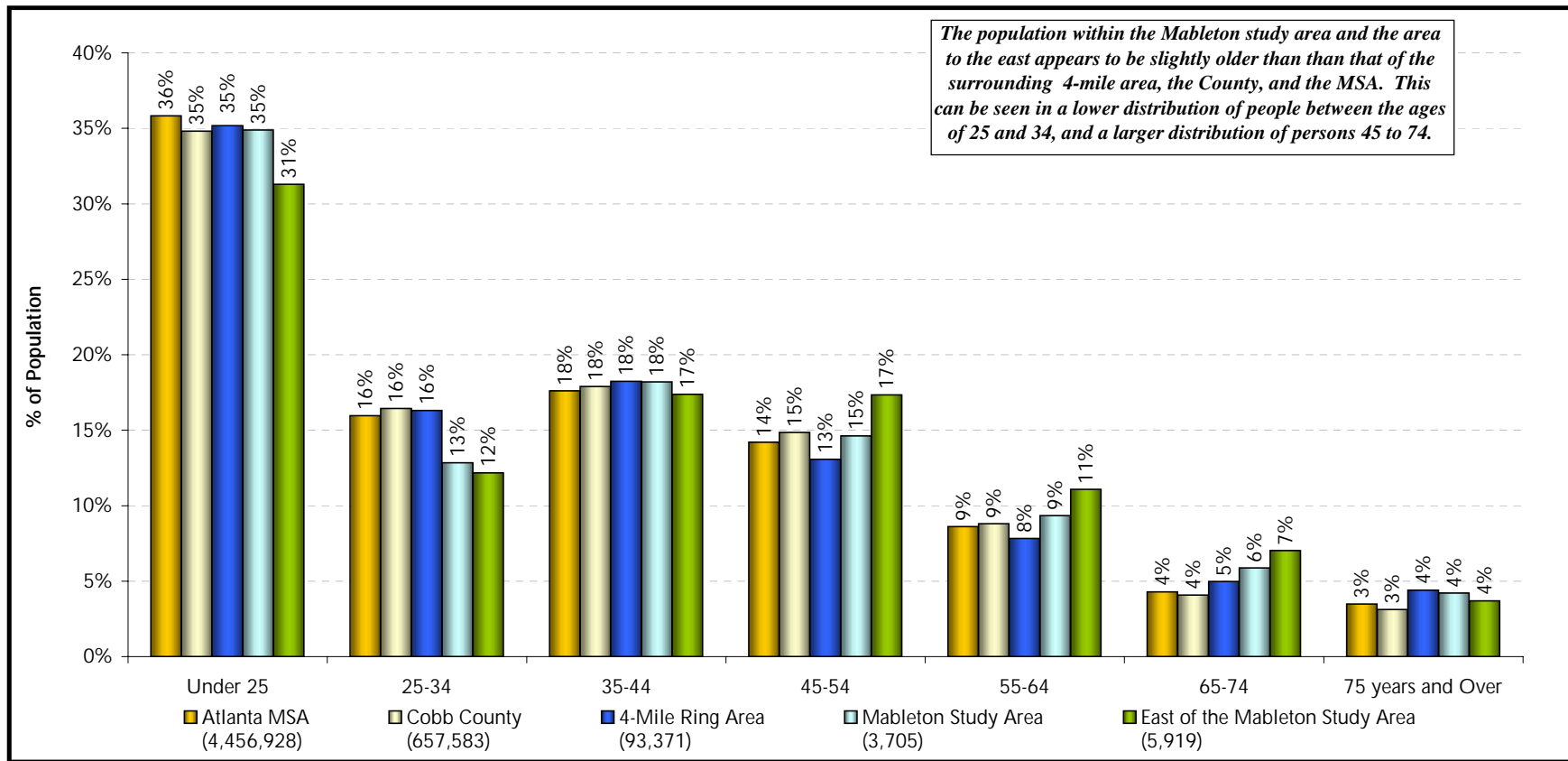
Printed: 3/10/2004

Cobb County

Exhibit II-9

COMPARISON OF POPULATION AGE DISTRIBUTION

ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3
2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

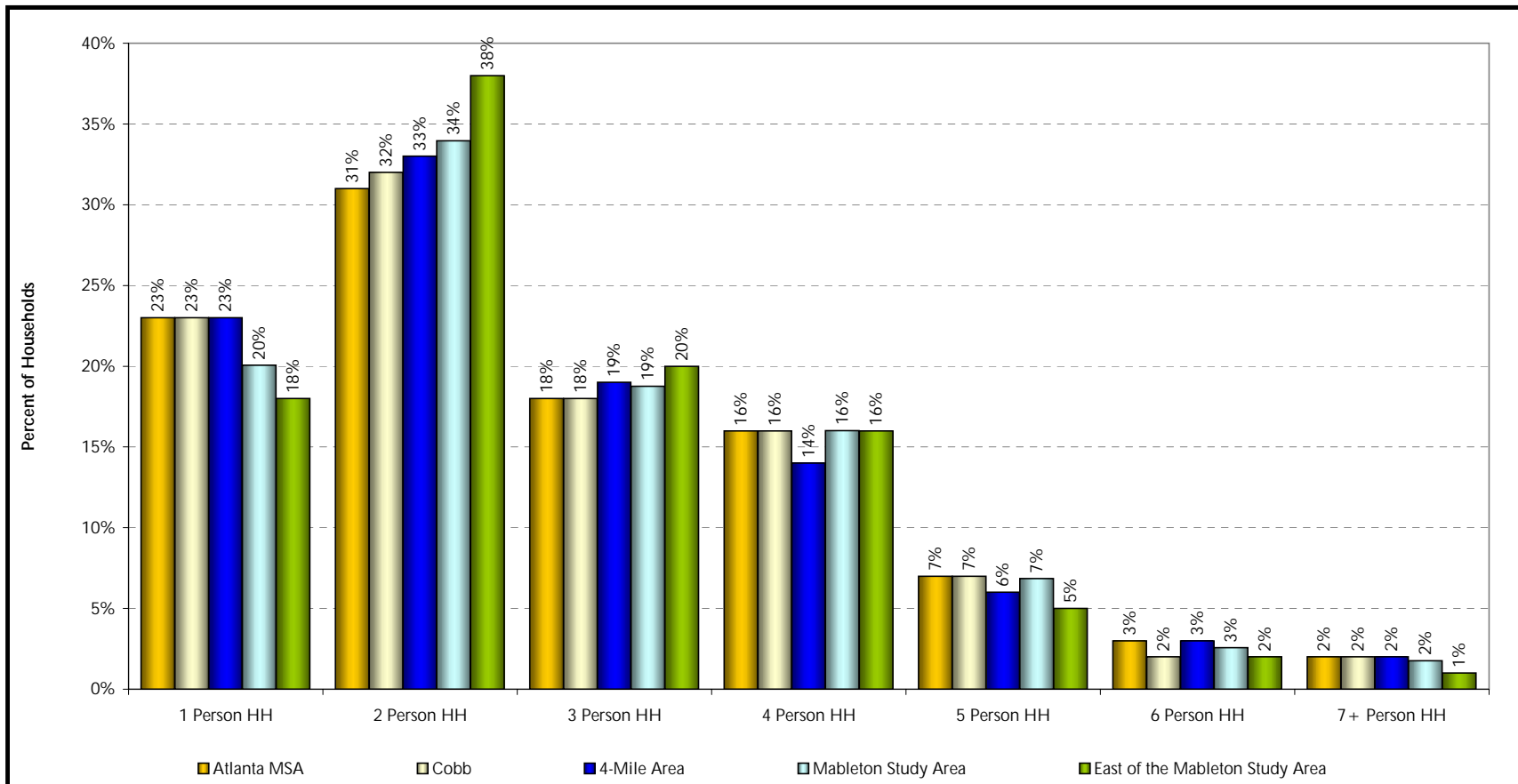
3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-10

COMPARISON OF PEOPLE PER HOUSEHOLD ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3 2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

3/ The area east of Mableton is defined as census tract 313.07

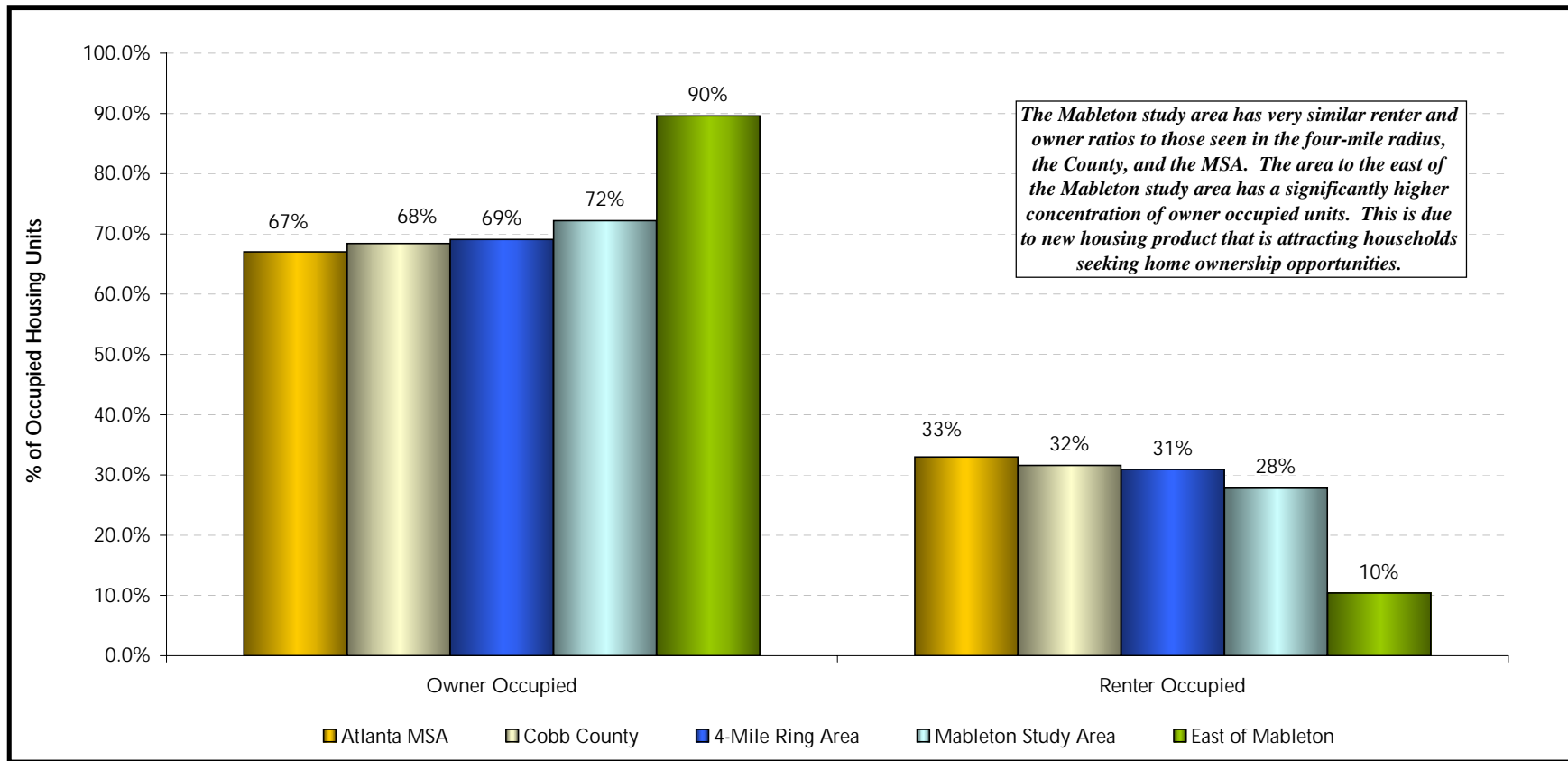
SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-11

DISTRIBUTION OF OWNER AND RENTER OCCUPIED HOUSING UNITS

ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3
2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

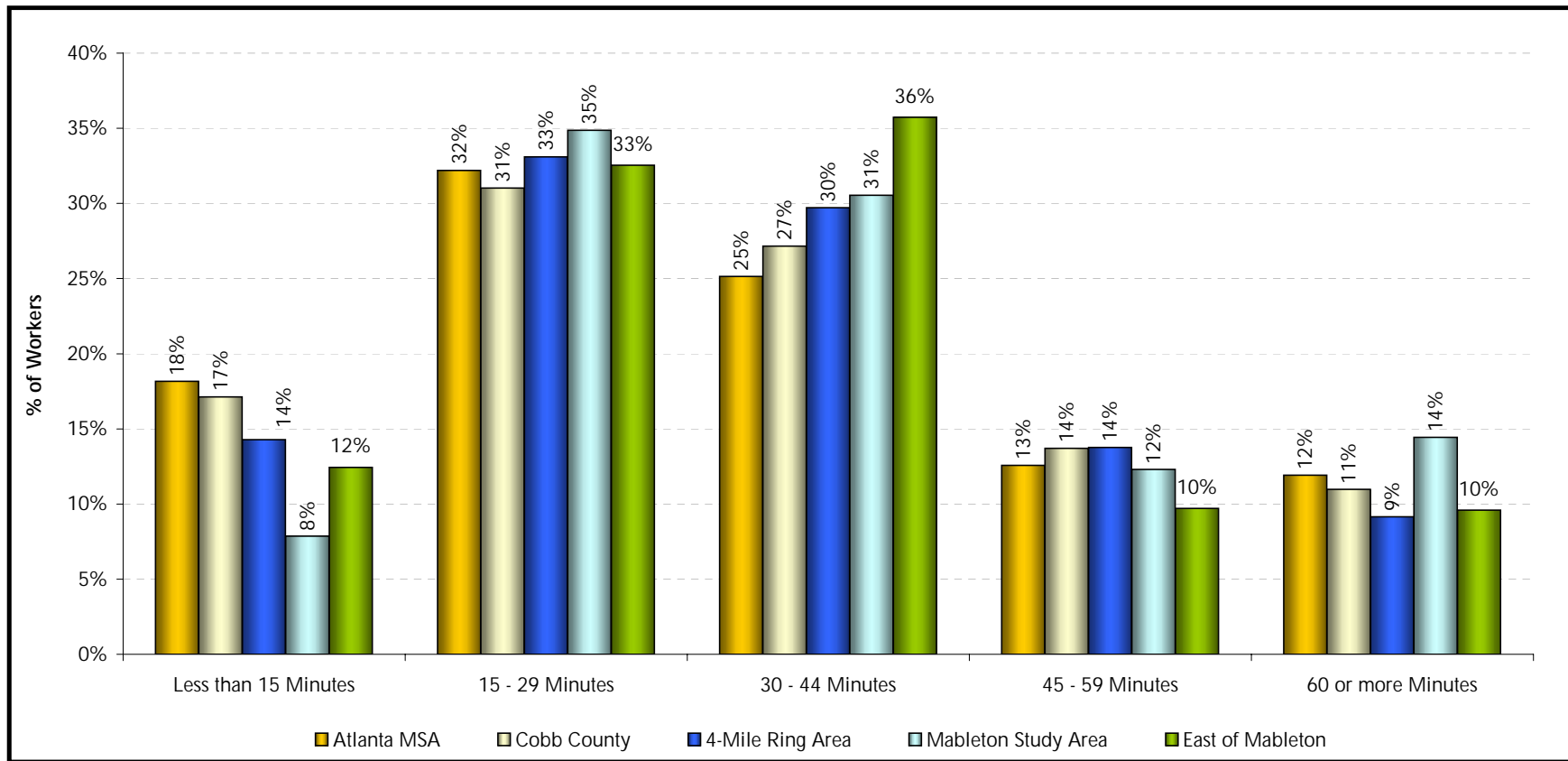
3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-12

DISTRIBUTION OF 2002 WORKING POPULATION AGE 16+, TRAVEL TIME TO WORK
ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3
2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

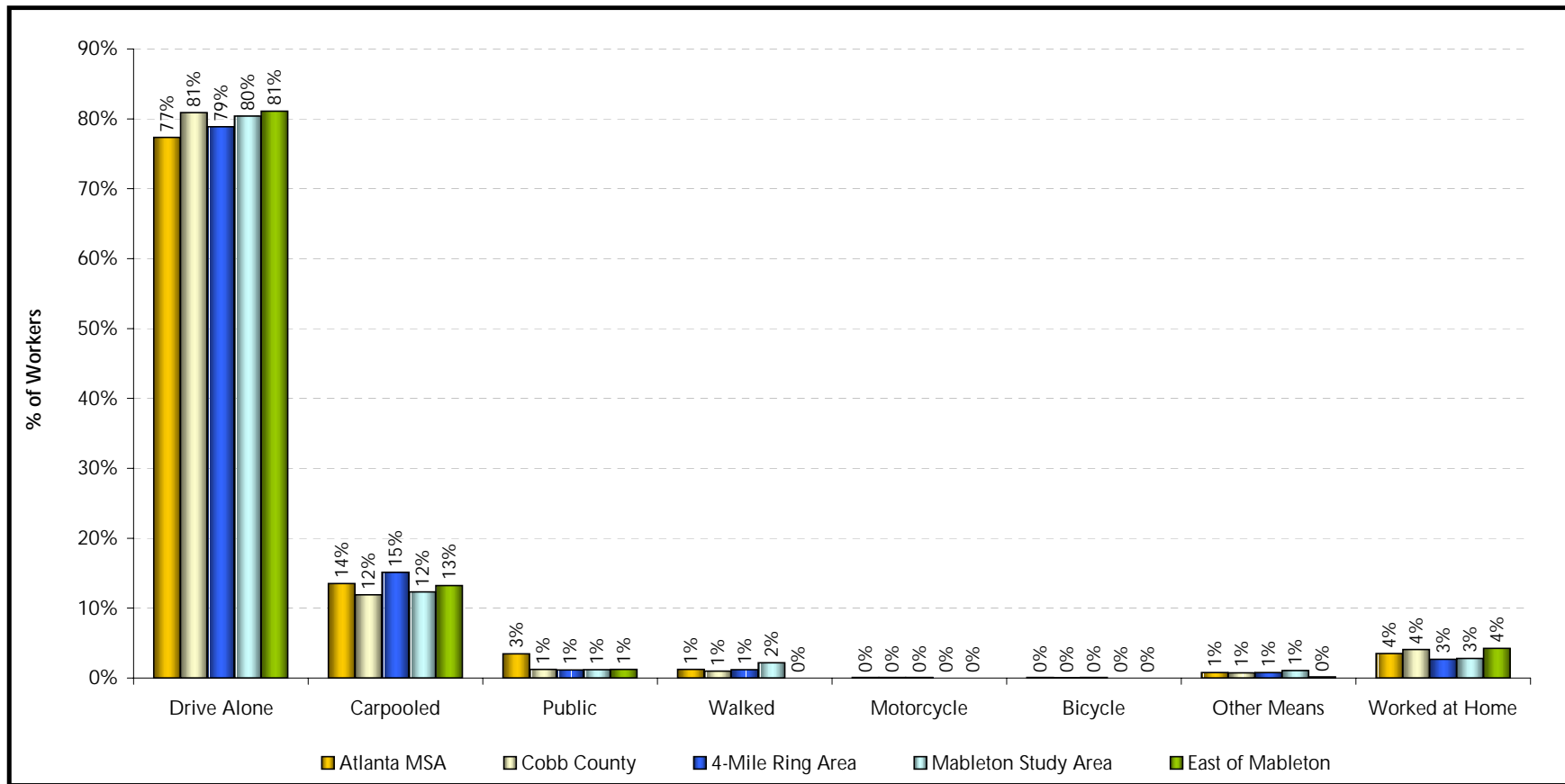
3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-13

DISTRIBUTION OF 2002 WORKING POPULATION AGE 16+, MODE OF TRANSPORTATION TO WORK
ATLANTA MSA /1, COBB COUNTY, 4-MILE STUDY AREA, MABLETON STUDY AREA /2, AND THE AREA EAST OF THE MABLETON STUDY AREA /3
2003



1/ The 20-county Atlanta MSA includes Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton Counties.

2/ The Mableton Study Area is defined as census tract 313.06

3/ The area east of Mableton is defined as census tract 313.07

SOURCE: Robert Charles Lesser & Co., LLC, Claritas, Inc.

Cobb County

Exhibit II-14

STANDARDIZED TEST SCORE COMPARISON 1/ SELECTED SOUTH COBB COUNTY SCHOOLS AND THE STUDY AREA 2002

SCHOOL	GRADE 3 COMP. SCORE 2/	GRADE 5 COMP. SCORE 2/	GRADE 8 COMP. SCORE 2/	AVERAGE COMP. SCORE 2/
ELEMENTARY				
Cobb County Overall	1.02	1.02		1.02
Powder Springs	1.02	1.01		1.01
King Springs	1.00	1.00		1.00
Nickajack	1.00	1.00		1.00
Russell	1.00	1.00		1.00
Mableton	0.98	1.00		0.99
Harmony Leland	0.97	1.00		0.98
Compton	0.98	0.98		0.98
Clarkdale	0.98	0.97		0.98
Clay	0.98	0.96		0.97
Austell	0.97	0.97		0.97
Bryant	0.96	0.97		0.96
Riverside	0.96	0.96		0.96
Argyle	0.97	0.95		0.96
MIDDLE				
Cobb County Overall			1.04	
Tapp			1.01	
Smitha			1.01	
Floyd			1.00	
Griffin			0.98	
Cooper			0.98	
Garrett			0.97	
Campbell			0.97	
Lindley			0.96	
HIGH				
	SAT Verbal 2/	SAT Math 2/		SAT Total 2/
Cobb County Overall	1.05	1.05		1.05
Campbell	1.06	1.04		1.05
McEachern	1.02	0.98		1.00
South Cobb	0.95	0.95		0.95
Pebblebrook	0.94	0.90		0.92
Osborne	0.91	0.90		0.91

The schools assigned to the study area are within the middle tier of South Cobb schools. South Cobb schools overall are just below Cobb County averages.

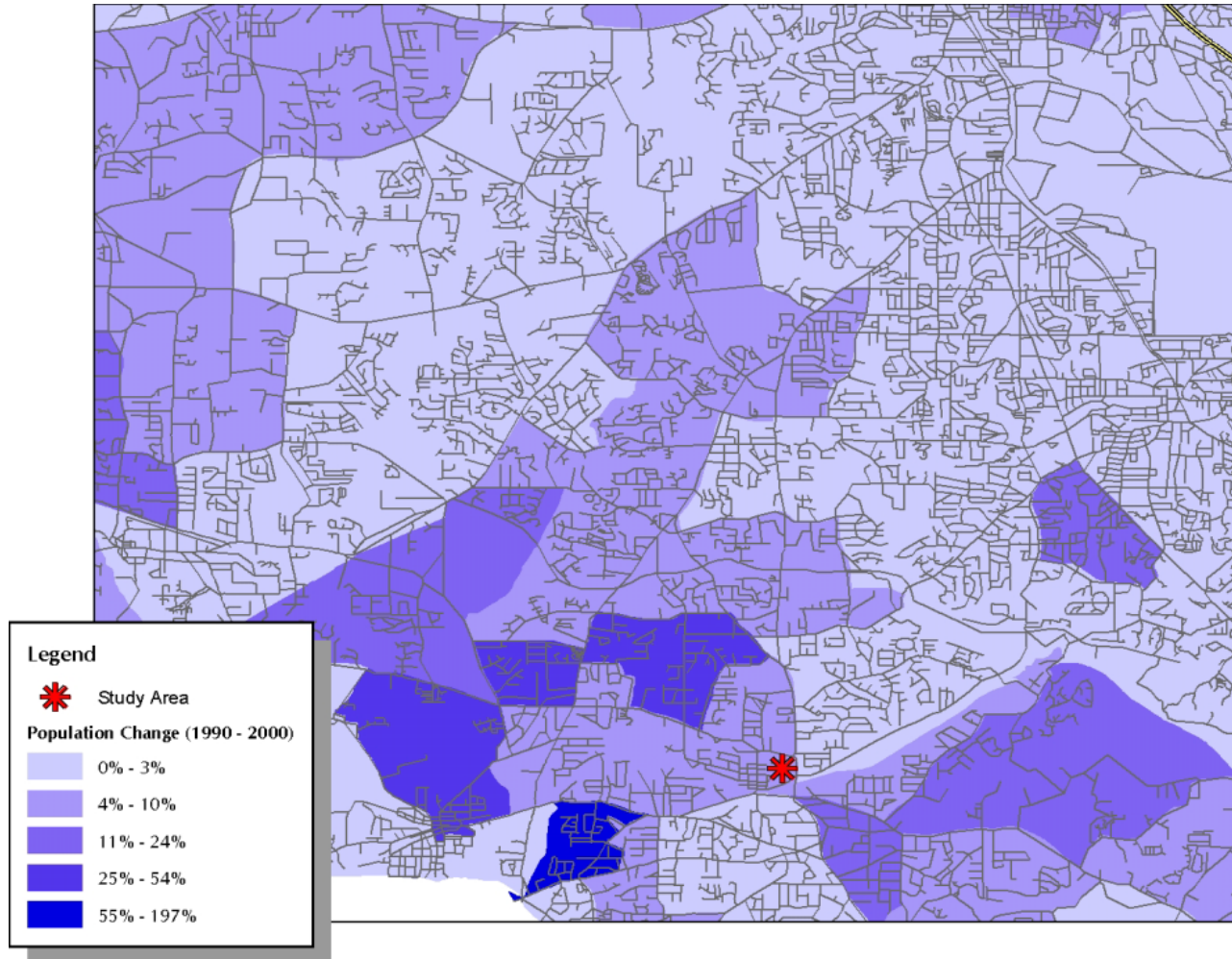
1/ Systems' scores are a ratio of the average student in that grade level relative to the state norm.

SOURCE: Robert Charles Lesser & Co., LLC; Georgia Department of Education.

Cobb County

Exhibit II-15

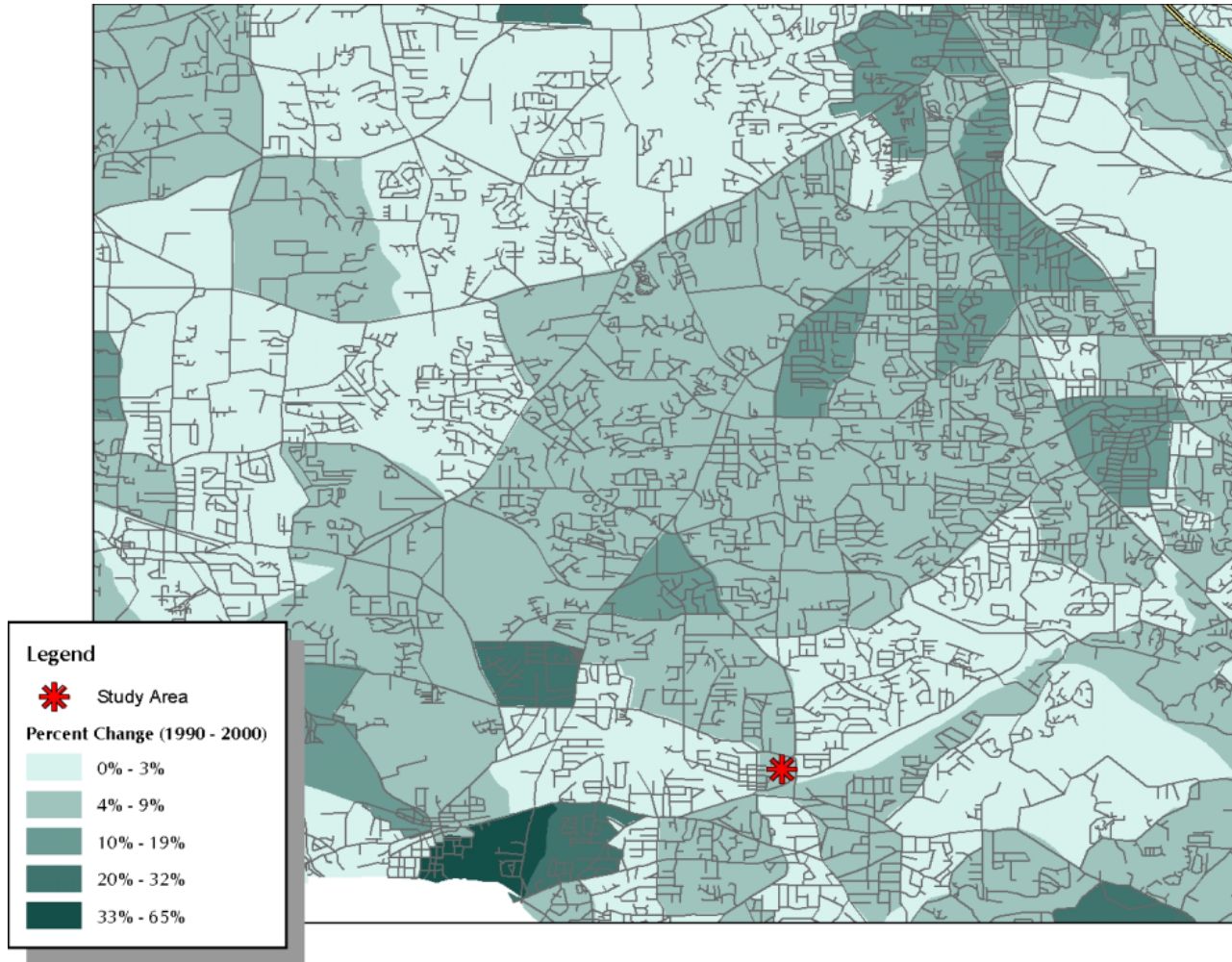
MABLETON STUDY AREA
TOTAL PERCENT CHANGE: AFRICAN AMERICAN POPULATION
1990-2000



Cobb County

Exhibit II-16

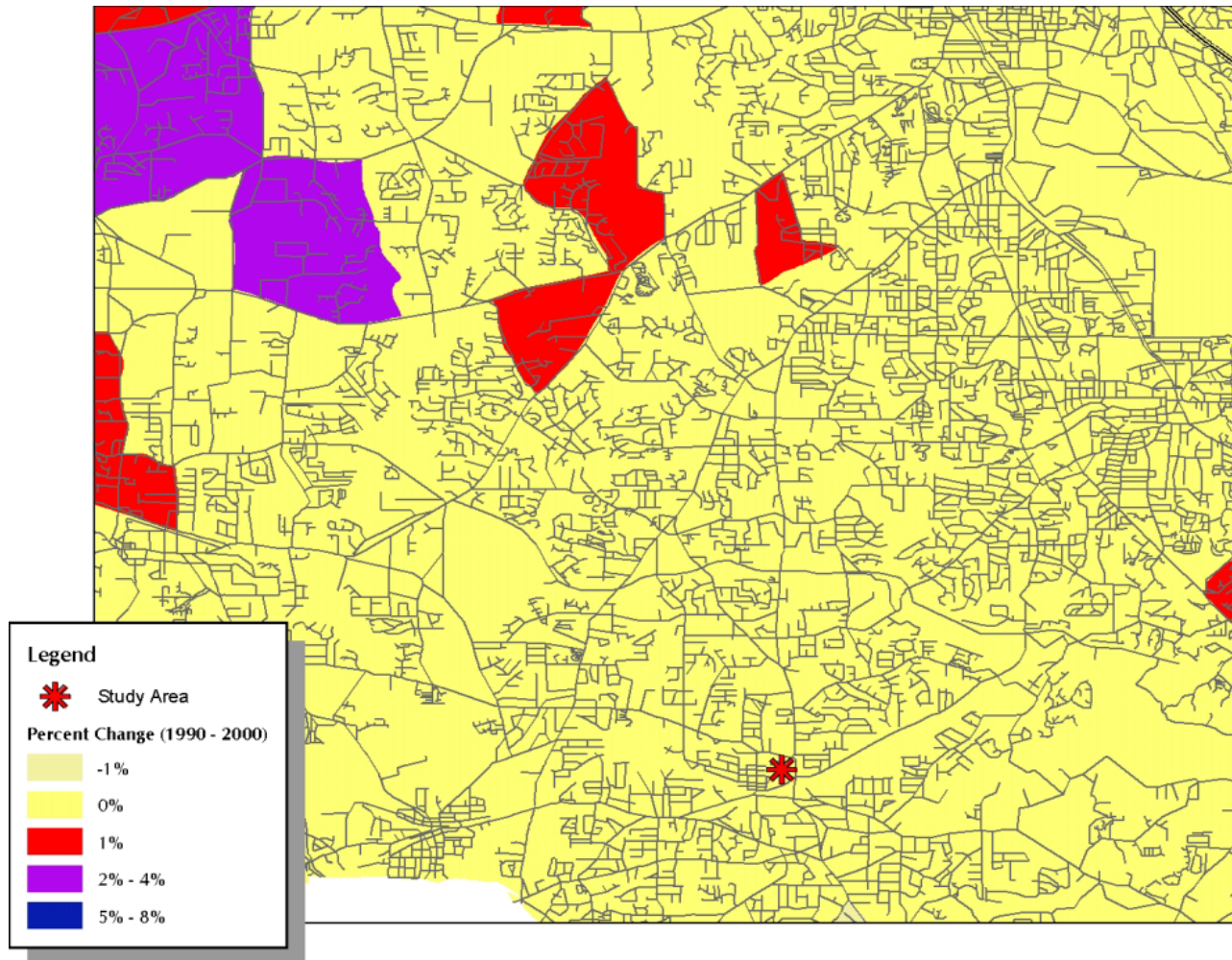
MABLETON STUDY AREA
TOTAL PERCENT CHANGE: HISPANIC POPULATION
1990-2000



Cobb County

Exhibit II-17

MABLETON STUDY AREA
TOTAL PERCENT CHANGE: WHITE POPULATION
1990-2000



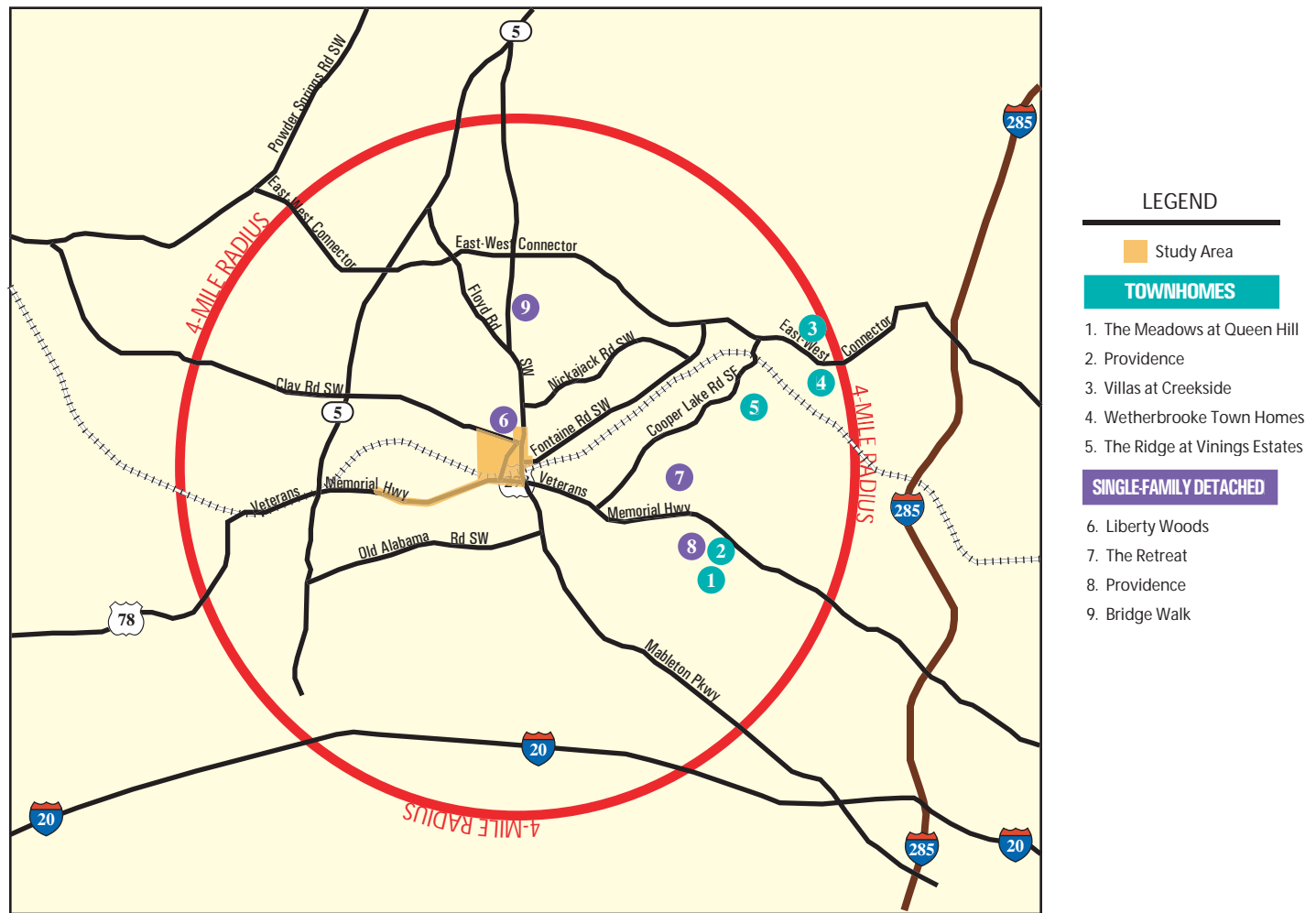
III. RESIDENTIAL MARKET ANALYSIS



COBB COUNTY

Exhibit III-1

SELECTED RESIDENTIAL COMMUNITIES MABLETON STUDY AREA 2004



Cobb County

Exhibit III-2

SUMMARY OF ACTIVELY-SELLING FOR-SALE DEVELOPMENTS NEAR MABLETON STUDY AREA JANUARY 2004

MAP KEY	PROJECT/ LOCATION	DATE OPEN	TOTAL UNITS	# SOLD	AVG. ANN. ABSP.	PRICE RANGE	AVG PRICE	SIZE RANGE	VALUE RATIO (\$/SF)
Town homes									
1	The Meadows at Queen Hill <i>Off of Veterans Memorial</i> Southern Comfort Homes	Mar-03	83	51	77	\$116,000 - \$124,000	\$120,000	1,120 - 1,220	\$104 - \$102
2	Providence <i>Off of Veterans Memorial</i> John Weiland	Feb-03	250	18	24	\$184,900 - \$245,000	\$214,950	1,525 - 2,125	\$121 - \$115
3	Villas at Creekside <i>East-West Connector</i> Ashton Woods	Sep-03	43	32	128	\$200,000 - \$230,000	\$215,000	2,000 - 2,100	\$100 - \$110
4	Wetherbrooke Town homes Camp Highland Road MDC Homes	Mar-02	75	30	18	\$220,000 - \$260,000	\$240,000	2,100 - 2,800	\$105 - \$93
5	The Ridge at Vinings Estates <i>Cooper Lake Road</i> John Weiland	2001	118	115	58	\$270,000 - \$370,000	\$320,000	1,800 - 2,800	\$150 - \$132
SUM/AVERAGE			376	69	50	\$198,000 - \$246,000	\$222,000	1,709 - 2,209	\$116 - \$110

Cobb County

Exhibit III-2

SUMMARY OF ACTIVELY-SELLING FOR-SALE DEVELOPMENTS NEAR MABLETON STUDY AREA JANUARY 2004

MAP KEY	PROJECT	% Singles/ Couples	% Families	% Empty/ Ret	% First Time Home Buyers	Work Location/ Occupatio n	Where are they coming from?	Comments
Town homes								
1	The Meadows at Queen Hill <i>Off of Veterans Memorial</i> Southern Comfort Homes	70%	0%	30%	65%	Downtown	Canton, Marietta Kennesaw	Attracting several first time home buyers
2	Providence <i>Off of Veterans Memorial</i> John Weiland	100%	0%	0%	35%	Downtown Marietta Airport	Intown	Primarily attracting young professional singles and couples
3	Villas at Creekside <i>East-West Connector</i> Ashton Woods	60%	5%	35%	40%	Downtown	Surrounding area; some re-location	Low sales prices and location have contributed to the rapid sales pace of the community
4	Wetherbrooke Town homes <i>Camp Highland Road</i> MDC Homes	75%	0%	25%	35%	Downtown Airport		Access to the interstate is a major buyer draw
5	The Ridge at Vinings Estates <i>Cooper Lake Road</i> John Weiland	70%	0%	30%	20%	Downtown; Surrounding Area	Midtown, Some relocation	Town homes are located within a high end SFD neighborhood which has helped contribute to sales
		75%	1%	24%	39%			

Cobb County

Exhibit III-2

SUMMARY OF ACTIVELY-SELLING FOR-SALE DEVELOPMENTS NEAR MABLETON STUDY AREA JANUARY 2004

MAP KEY	PROJECT/ LOCATION	DATE OPEN	TOTAL UNITS	# SOLD	AVG. ANN. ABSP.	PRICE RANGE	AVG PRICE	SIZE RANGE	VALUE RATIO (\$/SF)
SFD									
6	Liberty Woods <i>Off of Floyd Road</i> Marvin Waldrup Realty	Jul-03	23	12	36	\$199,000 - \$238,000	\$218,500	2,500 - 2,900	\$80 - \$82
7	The Retreat <i>Off of Cooper Lake Road</i> Traton Homes	Jul-00	308	238	95	\$233,900 - \$331,100	\$282,500	-	
8	Providence <i>Off of Bankhead Highway</i> John Weiland	Jan-02	200	65	34	\$289,900 - \$369,900	\$329,900	2,650 - 3,075	\$109 - \$120
9	Bridge Walk <i>Off of concord Road</i> Morris and Raper	Aug-02	22	17	11	\$319,900 - \$351,800	\$335,850	2,400 - 3,100	\$133 - \$113
SUM/AVERAGE			531	315	55	\$261,000 - \$323,000	\$292,000	2,517 - 3,025	\$107 - \$105

: Robert Charles Lesser & Co.

Cobb County

Exhibit III-2

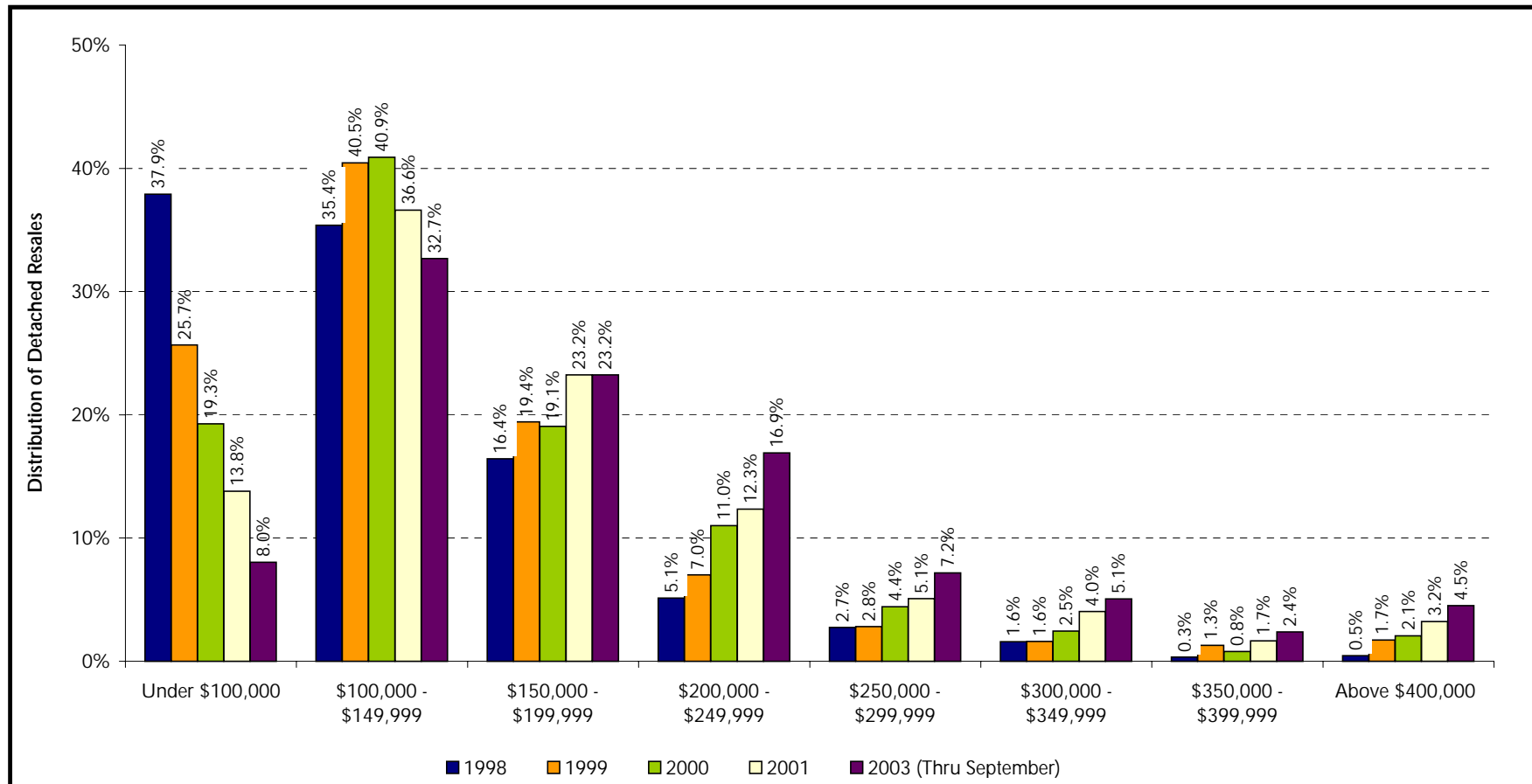
SUMMARY OF ACTIVELY-SELLING FOR-SALE DEVELOPMENTS NEAR MABLETON STUDY AREA JANUARY 2004

MAP KEY	PROJECT	% Singles/ Couples	% Families	% Empty/ Ret	% First Time Home Buyers	Work Location/ Occupatio n	Where are they coming from?	Comments
SFD								
6	Liberty Woods <i>Off of Floyd Road</i> Marvin Waldrip Realty	20%	75%	5%	15%	Midtown Downtown St. Josephs	Austell Powder Springs City of Atlanta Buckhead	Building additional homes at the corner of Beecher and Clay
7	The Retreat <i>Off of Cooper Lake Road</i> Traton Homes	40%	50%	10%	45%	Downtown Home Depot HQ	Relocation; Vinings Apartments	Several buyers moving from TH and Condos as well as apartments
8	Providence <i>Off of Bankhead Highway</i> John Weiland	75%	25%	0%	30%	Downtown Marietta Airport	Vinings Intown	Several intown buyers are attracted to the design and style of the homes
9	Bridge Walk <i>Off of concord Road</i> Morris and Raper	20%	80%	0%	5%	Downtown	Majority are Relocation	Seeing lots of traffic from local residents, however they are not buying; Majority of buyers are relocation Some Gwinnett interest (young families), and Dekalb
		39%	58%	4%	24%			

Cobb County

Exhibit III-3

ANNUAL DISTRIBUTION OF DETACHED REALES
RELEVANT MABLETON STUDY AREA ZIP CODES
1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

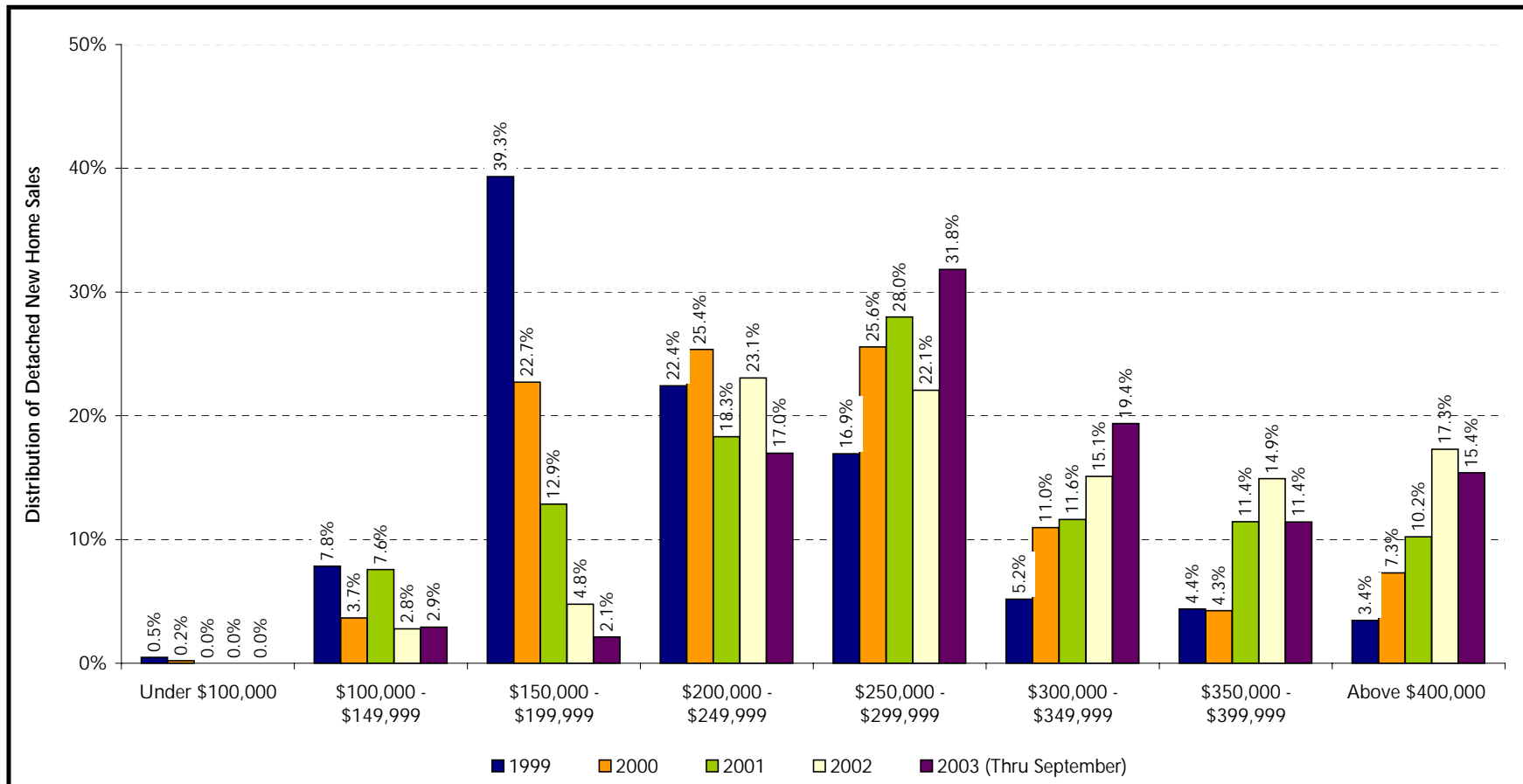
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-4

ANNUAL DISTRIBUTION OF DETACHED NEW HOME SALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

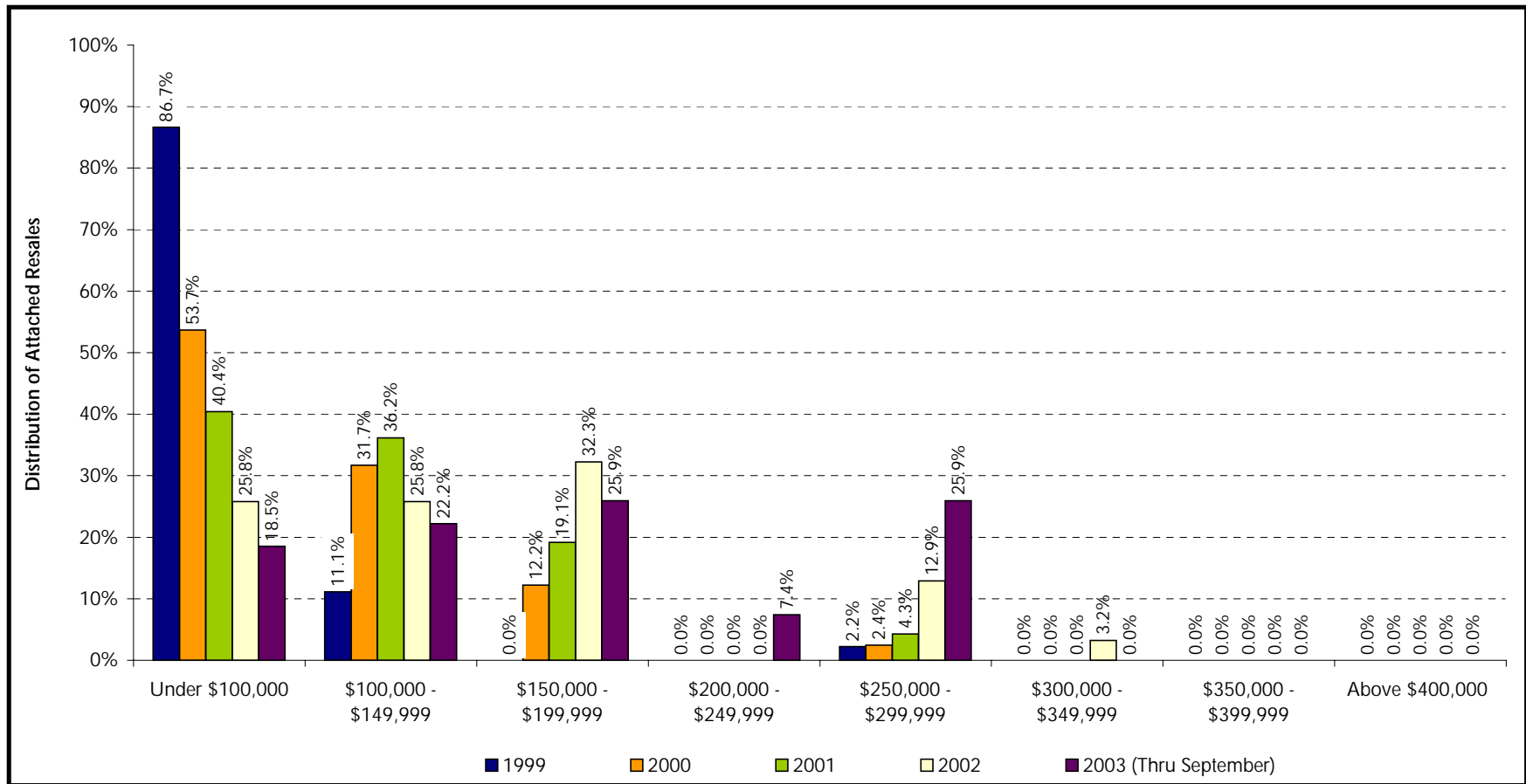
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-5

ANNUAL DISTRIBUTION OF ATTACHED RESALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

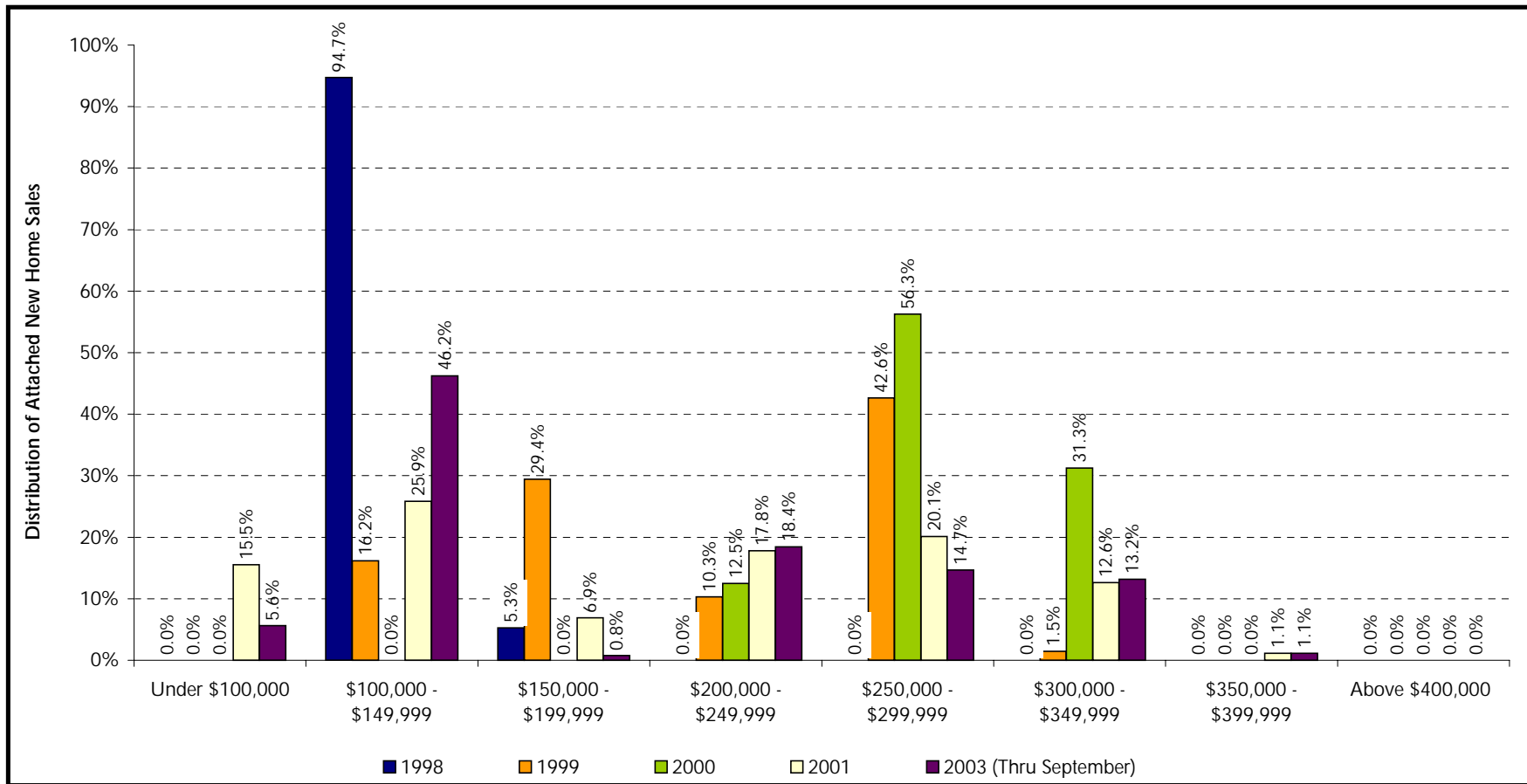
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-6

ANNUAL DISTRIBUTION OF ATTACHED NEW HOME SALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

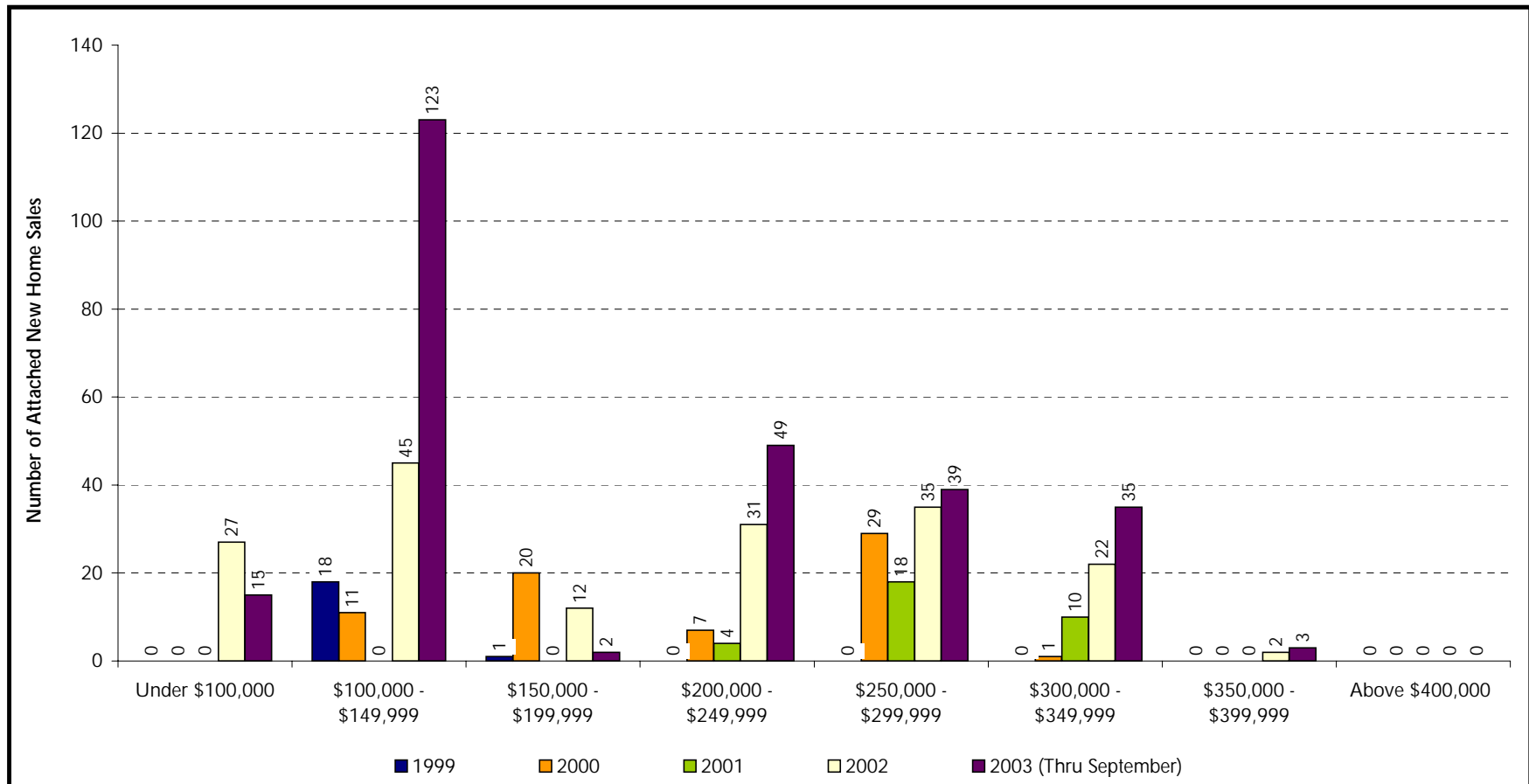
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-7

QUANTITY OF ATTACHED NEW HOME SALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

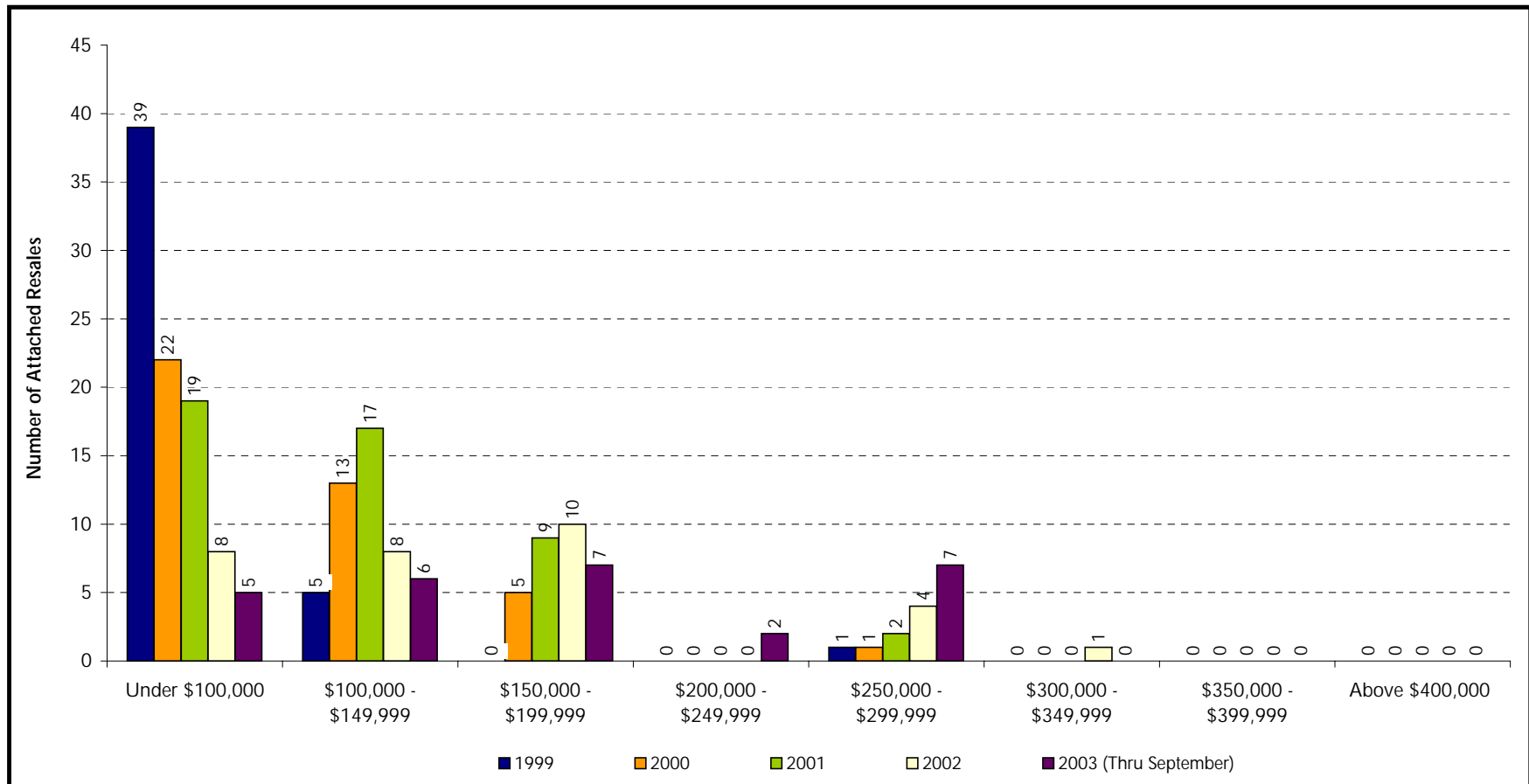
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-8

QUANTITY OF ATTACHED RESALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

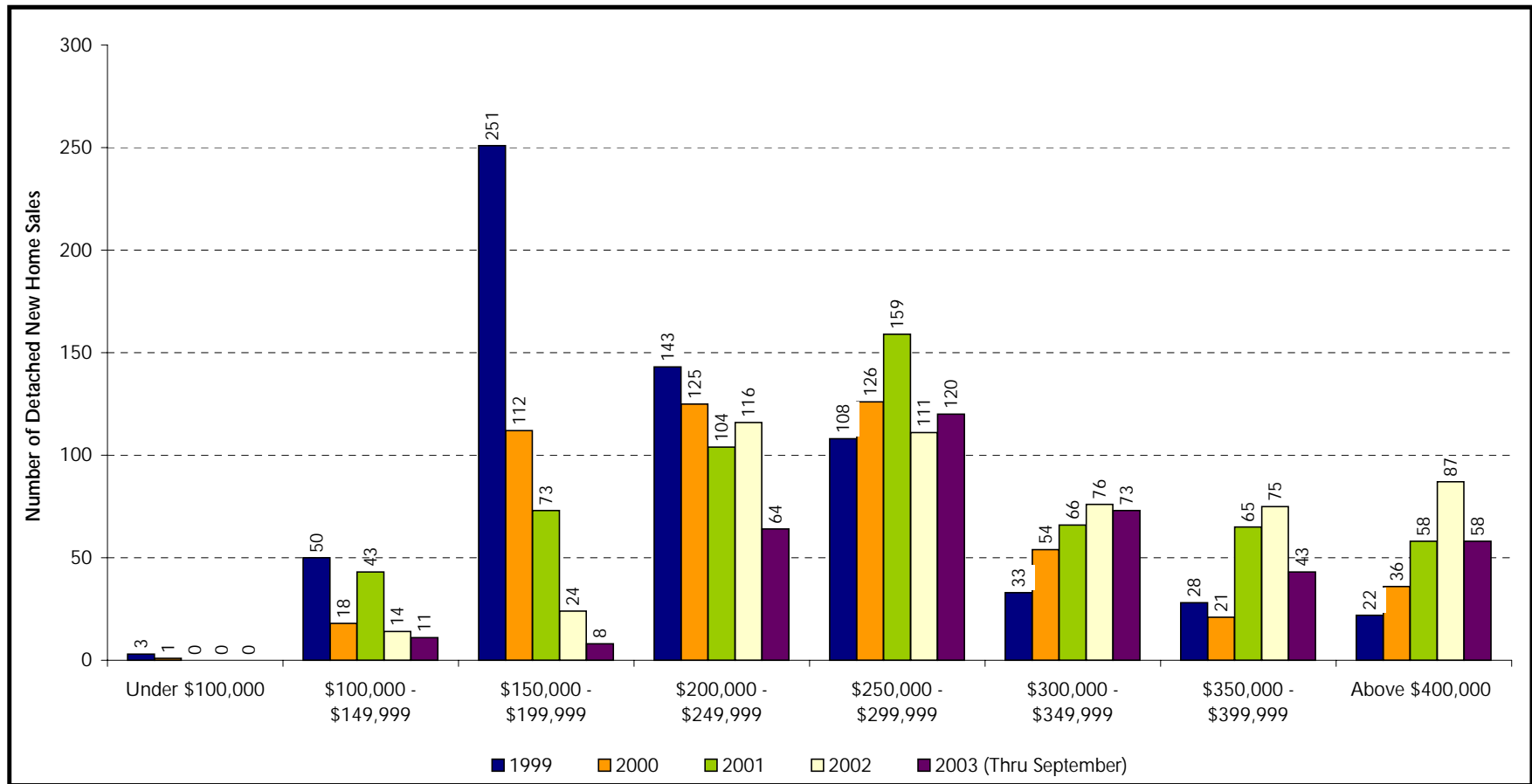
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-9

QUANTITY OF DETACHED NEW HOME SALES
RELEVANT MABLETON STUDY AREA ZIP CODES
1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

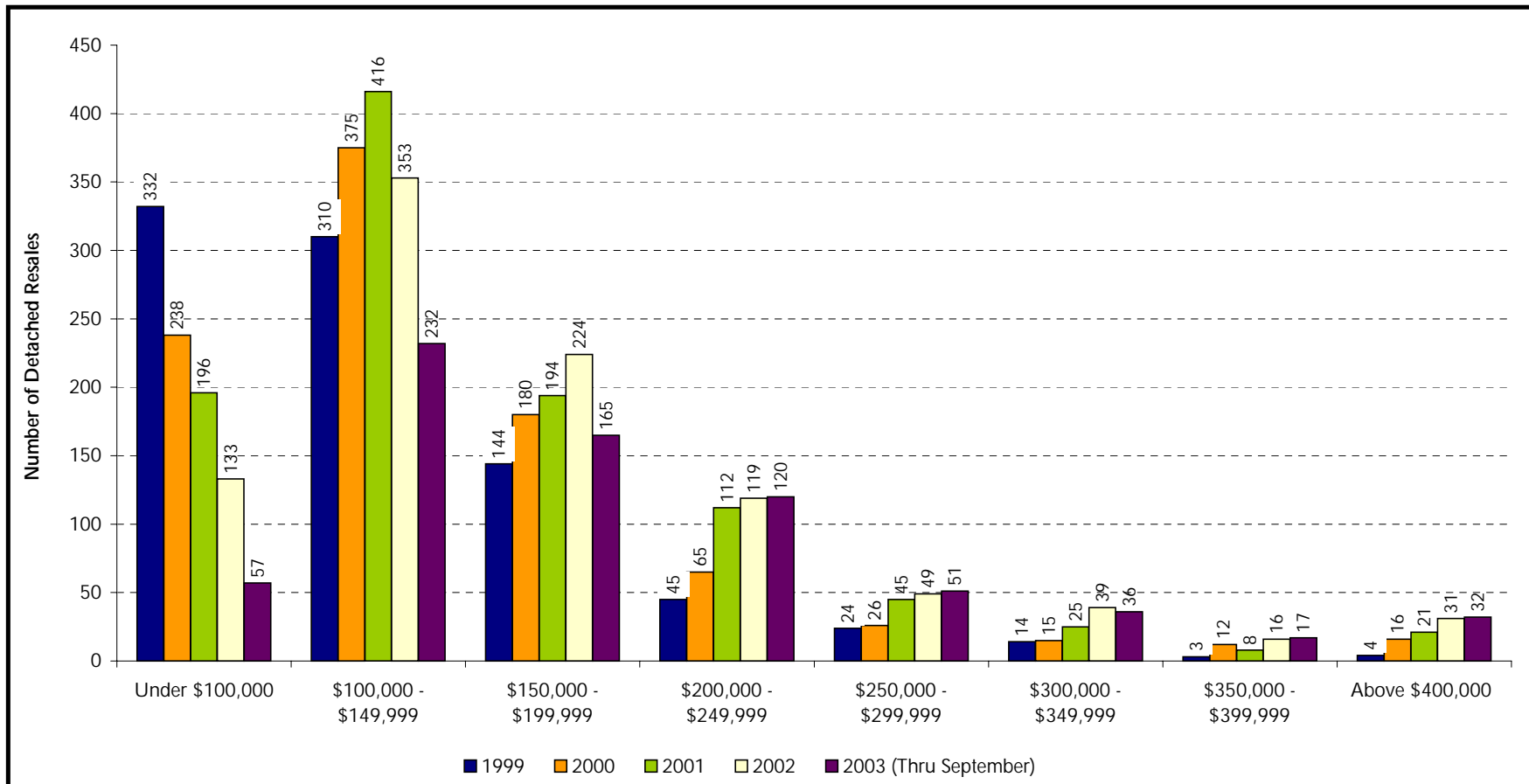
2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-10

QUANTITY OF DETACHED RESALES RELEVANT MABLETON STUDY AREA ZIP CODES 1999-2003 (THRU SEPTEMBER)



1/ The relevant zip codes for the Mableton study area are 30082 and 30126.

2/ The numbers provided for 2003 were through September.

SOURCE: Robert Charles Lesser & Co., LLC, Smart Numbers

Cobb County

Exhibit III-11

ESTIMATED ANNUAL DEMAND POTENTIAL FOR NEW SINGLE-FAMILY HOMES BASED ON 2003-2008 DEMOGRAPHIC TRENDS, MABLETON STUDY AREA /2

Interest Rate	6.25%	Product Type:	Starter Affordable	Starter Production	Upgrade Production	2nd Upgrade Production/ Semi-Custom	Move-up Production/ Semi-Custom	Luxury Custom	
Taxes, PMI, Insur.	2.00%								
Assumed APR	8.25%	Home Price:	Below \$100,000	\$100,000 \$150,000	\$150,000 \$200,000	\$200,000 \$250,000	\$250,000 \$350,000	\$350,000 and above	
		Income: /1	Below \$38,000	\$38,000 \$55,000	\$55,000 \$75,000	\$75,000 \$95,000	\$95,000 \$125,000	\$125,000 and above	
SOURCES OF DEMAND		Down Payment:	5%	5%	5%	10%	15%	20%	TOTALS
New Household Growth, 2003 - 2007									
Total Annual New Households, South Cobb Area /2			854	854	854	854	854	854	854
x Income Qualified /3			32.2%	19.2%	19.4%	11.2%	8.4%	9.6%	100.0%
= Income Qualified			275	164	166	95	72	82	854
x Owner Propensity /4			40%	67%	80%	88%	98%	99%	69%
= Qualified New Households			110	110	133	83	70	81	587
Existing Owner Household Annual Turnover									
Total Households, South Cobb Area /2			34,632	34,632	34,632	34,632	34,632	34,632	34,632
x Income Qualified /3			32.2%	19.2%	19.4%	11.2%	8.4%	9.6%	100.0%
x Owner Propensity /4			40%	67%	80%	88%	98%	99%	69%
Total Owner Households, South Cobb Area /2			4,466	4,455	5,375	3,379	2,851	3,291	23,817
x Annual Turnover Rate /4			10.5%	12.0%	13.0%	12.5%	11.5%	8.5%	11.5%
= Qualified Owners in Turnover			469	535	699	422	328	280	2,732
x Estimated Percent Who Purchase vs. Rent /5			90%	90%	90%	90%	93%	98%	91%
= Estimated Owners in Turnover Who Buy			422	481	629	380	303	274	2,490
Existing Renter Household Annual Turnover									
Total Households, South Cobb Area /2			34,632	34,632	34,632	34,632	34,632	34,632	34,632
x Income Qualified /3			32.2%	19.2%	19.4%	11.2%	8.4%	9.6%	100.0%
x Renter Propensity /4			60%	33%	20%	13%	2%	1%	31%
= Income and Renter Qualified			6,699	2,194	1,344	483	58	33	10,811
x Annual Turnover Rate /4			40%	45%	45%	43%	43%	42%	42%
= Qualified Renters in Turnover			2,680	987	605	208	25	14	4,518
x Estimated Percent Who Purchase vs. Rent /5			30%	30%	30%	25%	25%	25%	30%
= Estimated Renters in Turnover who Buy			804	296	181	52	6	3	1,343
Total Qualified Households/ Demand Potential			1,336	887	943	515	380	359	4,420

For Sale Residential Demand
02-9571.00
Printed: 3/10/2004

Cobb County

Exhibit III-11

ESTIMATED ANNUAL DEMAND POTENTIAL FOR NEW SINGLE-FAMILY HOMES BASED ON 2003-2008 DEMOGRAPHIC TRENDS, MABLETON STUDY AREA /2

Interest Rate	6.25%	Product Type:	Starter Affordable	Starter Production	Upgrade Production	2nd Upgrade Production/ Semi-Custom	Move-up Production/ Semi-Custom	Luxury Custom	
Taxes, PMI, Insur.	2.00%								
Assumed APR	8.25%	Home Price:	Below \$100,000	\$100,000 \$150,000	\$150,000 \$200,000	\$200,000 \$250,000	\$250,000 \$350,000	\$350,000 and above	
		Income: /1	Below \$38,000	\$38,000 \$55,000	\$55,000 \$75,000	\$75,000 \$95,000	\$95,000 \$125,000	\$125,000 and above	
SOURCES OF DEMAND		Down Payment:	5%	5%	5%	10%	15%	20%	TOTALS
Total Qualified Households/ Demand Potential			1,336	887	943	515	380	359	4,420
Estimated % Buy New /6:			20%	25%	33%	60%	75%	65%	37%
POTENTIAL NEW SALES - SOUTH COBB AREA			267	222	311	309	285	233	1,627
ESTIMATED % DETACHED /6:			0%	80%	90%	85%	85%	80%	71%
ESTIMATED DETACHED SALES - SOUTH COBB AREA			0	177	280	263	242	187	1,149
CONVENTIONAL DEMAND POTENTIAL					188	176	81	93	538
<i>Potential Mableton Study Area Capture</i>					<i>17</i>	<i>14</i>	<i>6</i>	<i>4</i>	<i>41</i>
SMALL LOT DEMAND POTENTIAL				177	92	87	40		397
<i>Potential Mableton Study Area Capture</i>				<i>44</i>	<i>11</i>	<i>10</i>	<i>5</i>		<i>71</i>
ESTIMATED % ATTACHED /6:			100%	20%	10%	15%	15%	20%	29%
ESTIMATED ATTACHED SALES - SOUTH COBB AREA			267	44	31	46	43	47	478
<i>Potential Mableton Study Area Capture - Base</i>				<i>11</i>	<i>4</i>	<i>6</i>	<i>5</i>		<i>26</i>

1/ Assumes 6.25% interest rate, monthly mortgage payment equivalent to 29% of gross income, and 5% to 20% down payment.

2/ Mableton Study Area shown in Exhibit II-1

3/ Based on incomes in the study area according to Claritas, Inc.

4/ Based on owner versus renter household propensity by income for the larger Beaver Ruin study area. Assumes an opportunity for new households to have higher owner propensity

5/ Based on RCLCo experience and purchasing patterns in similar markets.

6/ Based on demonstrated sales data in the Gwinnett County market

7/ Assumes supply will influence demand and unique, mixed-use projects will allow study area to draw from a larger area, capturing a greater percentage of Gwinnett and MSA growth

SOURCE: Robert Charles Lesser & Co., LLC

For Sale Residential Demand

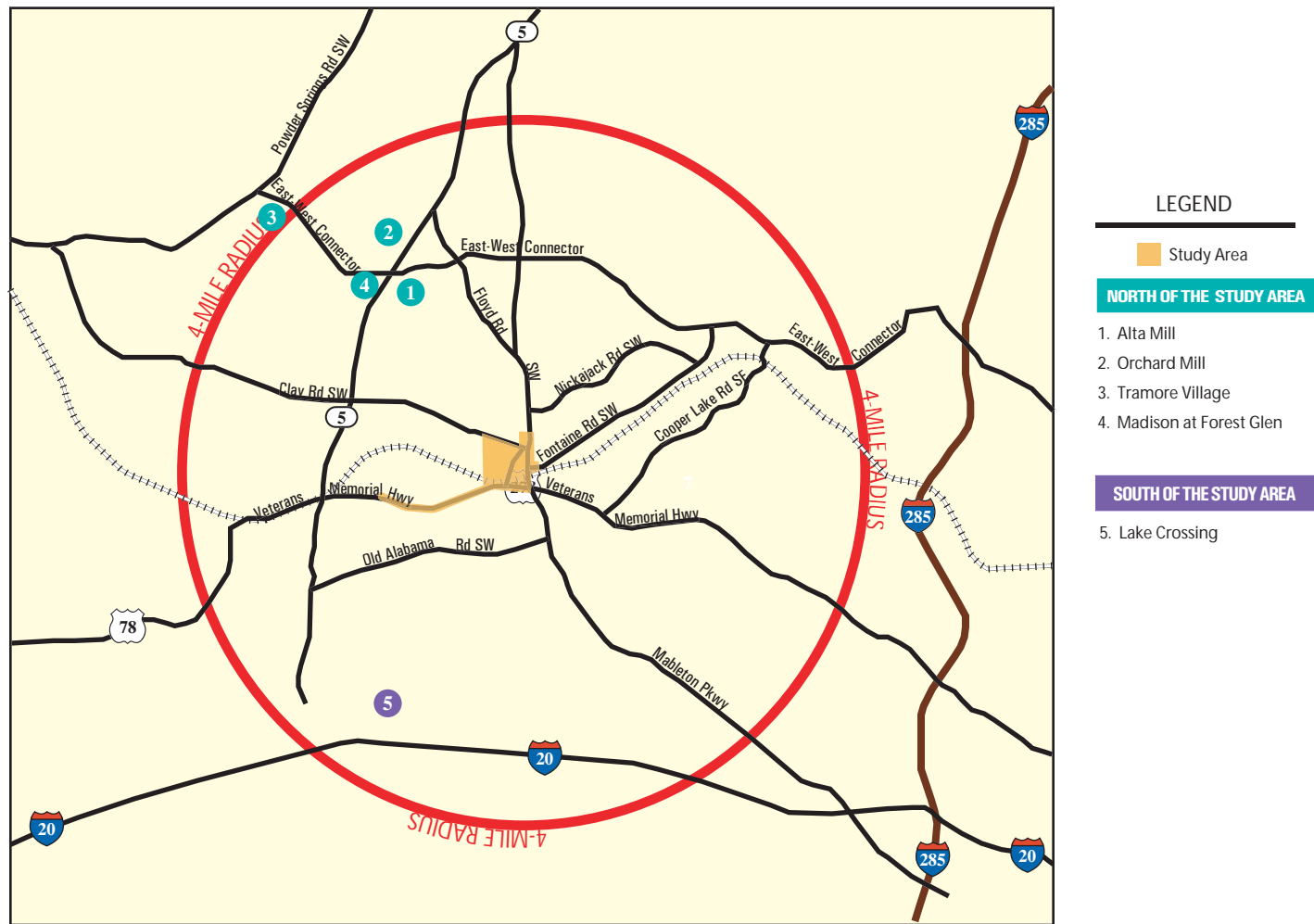
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COBB COUNTY

Exhibit III-12

SELECTED APARTMENT COMMUNITIES MABLETON STUDY AREA 2004



Cobb County

Exhibit III-13

SUMMARY OF SELECT LOCAL APARTMENT COMMUNITIES AREA SURROUNDING THE MABLETON STUDY AREA JANUARY 2004

Map Key	Project/Location	Date Open	Total Units	Occ. Rate	# Occ.	Street Rent Range	Size Range (SF)	Value Ratio (\$/SF)	Ann. Turn-over Rate	Concessions	Amenities	Why Here? Comments
NORTH OF THE STUDY AREA												
1	Alta Mill 1650 Anderson Mill Road Austell, GA	1999	436	89%	402	\$722 - \$1,109	670 - 1377	\$1.08 - \$0.81	n/av	\$2,000 off 14 month lease	Volleyball, Pool, Tennis, Playground, Fitness, Library	Proximity to hospital; Amenities Desire to be "out of town" Waiting for homes to be built
2	Orchard Mill 1800 Mulkey Road Austell, GA	1988	238	n/av	n/av	\$695 - \$960	630 - 1,314	\$1.10 - \$0.73	n/av	\$75 off monthly rent	Fitness, Tennis, Pool, Playground	n/av
3	Tramore Village 2222 East-West Connector Austell, GA	1999	324	92%	306	\$750 - \$1,035	811 - 1475	\$0.92 - \$0.70	75%	1 month free pro- rated and 1 month free up-front	Fitness, Tennis, Trails Pools, Playground	Short term leases afford flexibility; near employer
4	Madison at Forest Glen 4236 Austell Road Austell, GA	1987	264	94%	247	\$725 - \$825	850 - 1250	\$0.85 - \$0.66	23%	approx 2 months free rent	Fitness, Tennis, Pools	Proximity to retail and office Mature landscaping
AVERAGE/SUM			1993	1262	92%	955	\$723 - \$982	740 - 1,354	\$0.99 - \$0.72			
SOUTH OF THE STUDY AREA												
5	Lake Crossing 1425 Blair Bridge Road Austell, GA	1989	300	83%	254	\$689 - \$989	734 - 1301	\$0.94 - \$0.76	55%	Approx 2 months free, pro-rated	Lake, Fitness, Tennis, Pools Playground	Desire to be "out of town"
AVERAGE/SUM			1989	300	83%	254	\$689 \$989	734 - 1,301	\$0.94 - \$0.76			

Cobb County

Exhibit III-14

ESTIMATED ANNUAL DEMAND POTENTIAL: RENTAL RESIDENTIAL PRODUCTS MABLETON STUDY AREA

	Existing Renters	Annual HH Growth	Total
Total Area Households, Four Mile Radius /1	34,632	854	35,486
% Rent vs. Own /2	31%	31%	31%
Renter HHS	10,701	264	10,965
% Target Incomes (\$25,000 - \$50,000) /1	37%	37%	37%
Target Households	4,002	99	4,101
Annual Turnover Rate /2	42%	100%	13%
Target Annual Households /3	416	99	515
Mableton Study Area Capture /4	12%	12%	12%
Potential Mableton Study Area New Renters	50	12	62
Total Potential Households Through Year 5	250	59	309
Total Potential Households Through Year 25	1,249	296	1,545

1/ Source: Claritas, Inc.

2/ For Existing Renters: Claritas for Beaver Run Study Area.

3/ Based on annual renter turnover and demonstrated rent new preference in Cobb County.

4/ Assumes two times "fair share" capture due to lack of rental product in area.

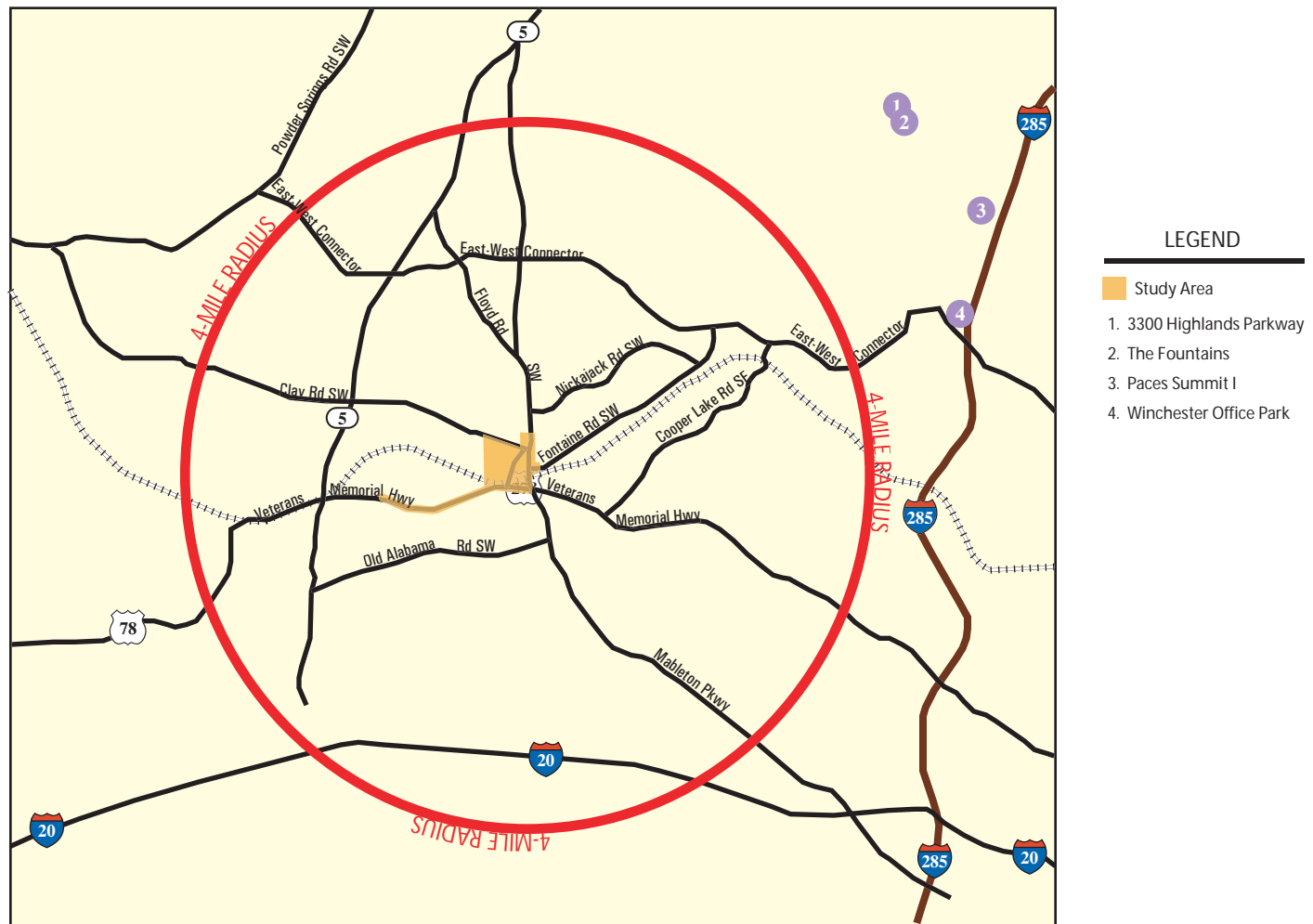
IV. COMMERCIAL MARKET ANALYSIS



COBB COUNTY

Exhibit IV-1

SELECTED OFFICE BUILDINGS CLOSEST TO THE MABLETON STUDY AREA, GEORGIA 2004



Cobb County

Exhibit IV-2

SUMMARY OF SELECT OFFICE BUILDINGS CITY OF MABLETON STUDY AREA AND SURROUNDING AREA

Map Key	Business Center Location/	Type-Use/Class	Yr. Built/Renovated	# of Bldgs	Gross Useable Sq. Ft.	Vac. Rate	Vac. Sq. Ft.	Quoted Lease Rates/Terms	Tenant Mix	Why Here?
Highlands Parkway Area										
1	3300 Highlands Parkway 3300 Highlands Parkway SE Magellan Properties	Office Building	1989	1	64,525	31%	20,013	\$15.50 - \$17.00	Publishing Co, Architect, Insurance Agency	Value; Several East Point Residents.
2	The Fountains 3200 Highland Pkwy SE PM Realty Group	Office Building portion sub-leased	1987	1	82,745	59%	49,000	\$15.50 - \$16.50	UPS (marketing), Mortgage Sales	In area because of warehouses; Residents of the area Have 5 acres to build 95k bldg
Atlanta Road/Paces Ferry Area										
3	Paces Summitt I 2410 Paces Ferry Rd. SE Regent Partners	Office Building	1997	1	120,000	0%	0	\$22.00 - \$23.00 Gross	Bank and Insurance	Executive housing within close proximity
4	Winchester Office Park 1190-1280 Winchester Pkwy Roberts Commercial	Office Park	1972	5	70,000	4%	2,500	\$14.00 - \$14.50 Gross	Architect, Insurance, Trucking Sales, Engineers	Value; Proximity to Home Depot; Access to interstate
TOTAL/				8	337,270		71,513			
AVERAGE				1986	84,318	21%		\$16.75 - \$17.75		

SOURCE: Robert Charles Lesser & Co.

Cobb County

Exhibit IV-3

ESTIMATED COMMUNITY-SERVING OFFICE SPACE DEMAND POTENTIAL MABLETON STUDY AREA - BASE CASE /6 2004-2023

COMMUNITY-SERVING OFFICE DEMAND FACTORS		YEAR							
	Assumptions	2004	2005	2006	2007	2008	2013	2018	2023
Mableton Study Area									
Mableton Study Area Households 1/	70	3,637	3,707	3,777	3,847	3,917	4,267	4,617	4,967
Mableton Study Area Population 2/	2.6	9,602	9,786	9,971	10,156	10,341	11,265	12,189	13,113
Employment-to-Population Ratio 3/ (Non-Retail Employment)	0.030								
Estimated Community-Serving Office Employees 4/		288	294	299	305	310	338	366	393
Average S.F. per Employee 3/	250								
Total Potential Office S.F. Demanded		72,013	73,399	74,785	76,171	77,557	84,487	91,417	98,347
Incremental Office S.F. Demanded			1,386	1,386	1,386	1,386	6,930	6,930	6,930
TOTAL ADDITIONAL DEMAND /5						5-Year 31,138	10-Year 38,068	15-Year 44,998	20-Year 51,928

1/ Claritas, Inc. defined as 2000 Census tract 313.07

2/ Based on Claritas, Inc. and the U.S. Census Bureau. Assumes current household size does continue to rise.

3/ Based on RCLCo national experience with town centers in outer suburb locations.

4/ Includes: Finance and Insurance, Real Estate, Rental, and Leasing, Professional Services, Management Services, Health Care and Medical Services, Social, Civic, Business Organizations, Information Services and office-using Personal Services.

5/ Assumes 33% is unmet demand or moving out of existing space, obsolete space plus incremental demand from household growth. Requires new, attractive development in location convenient to affluent households.

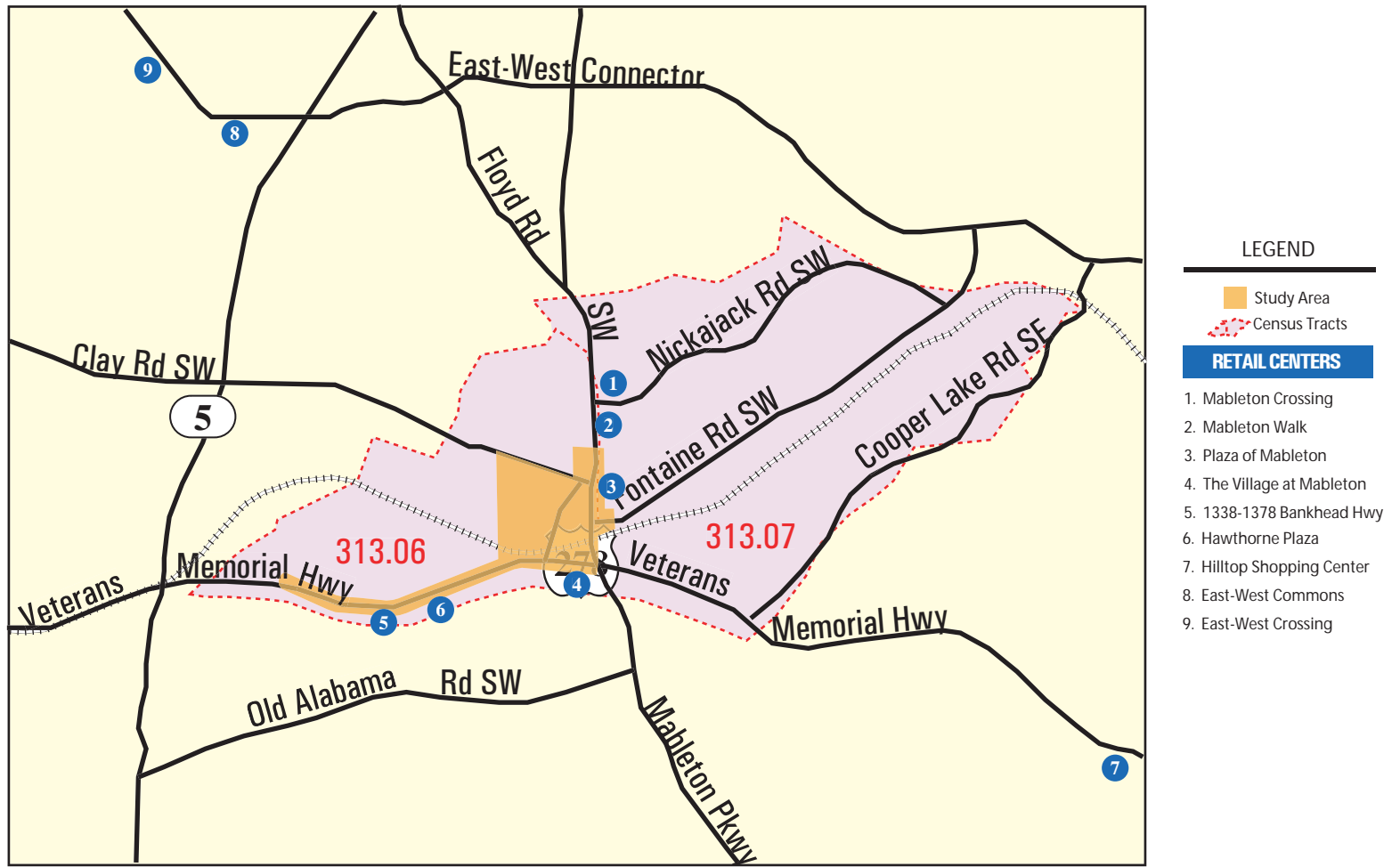
6/ Demand based only on current projected household growth. Does not account for additional demand generated by "upside potential" - new households moving into mixed use projects.

SOURCE: RCLCo; Claritas.

COBB COUNTY

Exhibit IV-4

SELECTED RETAIL CENTERS MABLETON STUDY AREA, GEORGIA 2004



Cobb County

Exhibit IV-5

SUMMARY OF SELECT RETAIL CENTERS CITY OF MABLETON STUDY AREA AND SURROUNDING AREA JANURAY 2004

Map Key	Project/ Location/ Management Company	Type	Yr. Built/ Renovated	# of Stores	Gross Leasable Area Sq. Ft.	Vacancy Rate	Vacant Sq. Ft.	Quoted Lease Rates/Terms	Major Tenant/ Anchor	Comments
NORTH OF CLAY RD. /1										
1	Mableton Crossing 4875 Floyd Rd SW Equity One	Neighborhood Center	1997	17	86,819	0%	0	\$10.00 - \$15.00 NNN	Kroger	Strictly neighborhood serving
2	Mableton Walk 5015 Floyd Road SW New Plan Excel Realty Trust	Neighborhood Center	1994	26	105,742	4%	4,000	\$12.00 - \$15.00	Publix	Mostly 5,000 sf users
SUB TOTAL/ AVERAGE				43 22	192,561 96281	4,000 2%				
				1996			\$11.00 - \$15.00			
SOUTH OF CLAY RD. /1										
3	Plaza of Mableton 5345 Floyd Road SW Sierra Realty Services Inc.	Neighborhood Center	1975	11	63,358	0%	0	\$9.00 - \$12.00 NNN	Food Depot, Bealls, Cash Advance	Several tenants are long term; Food depot is expanding into Bealls
4	The Village at Mableton 5590 Mableton Pkwy SE Kramont Realty Trust	Community Center	1989	30	239,474	32%	77,568	\$10.00 - \$12.00 NNN	K-Mart, Cub Foods, CVS	Cub Foods(60,000 sf) is still paying rent although looking for new tenant
SUB TOTAL/ AVERAGE				41 21	302,832 151416	77,568 16%				
				1982			\$9.50 - \$12.00			

Cobb County

Exhibit IV-5

SUMMARY OF SELECT RETAIL CENTERS CITY OF MABLETON STUDY AREA AND SURROUNDING AREA JANURAY 2004

Map Key	Project/ Location/ Management Company	Type	Yr. Built/ Renovated	# of Stores	Gross Leasable Area Sq. Ft.	Vacancy Rate	Vacant Sq. Ft.	Quoted Lease Rates/Terms	Major Tenant/ Anchor	Comments
VETERANS MEMORIAL HWY										
5	1338-1378 Bankhead Hwy 1338-1378 Veterans Memorial Hwy Selig Enterprises	Neighborhood Center	n/av	6	86,442	6%	5,360	\$9.00 - \$10.00 NNN	Auto Zone, Furniture World	Vacant restaurant, hair salon, and retail
6	Hawthorne Plaza 1245 Veterans Memorial Hwy SW SeArrow Realty Services	Neighborhood Center	1969	27	119,525	5%	5,500	\$5.00 - \$11.00 NNN	Family Dollar, HR Block	Extremely transitional nature; highly hispanic area
7	Hilltop Shopping Center 1421 Veterans Memorial Hwy SE SeArrow Realty Services	Unanchored Strip	1971	12	48,854	10%	5,000	\$3.00 - \$9.00 NNN	Dollar General, Sherwin Williams,	Mexican restaurant planned; Interest from professional services (tax prep and chiro.), pawn shops, churches, laundromat
EAST/WEST CONNECTOR										
8	East-West Commons 1605 E. West Connector Isakson-Barnhart Properties, Inc.	Power Center	1999	18	422,000	0%	0	\$18.50 - \$22.00 NNN	Target, Lowe's, Office Max, Goody's, T.J. Maxx, Old Navy	One 4,300 space is vacant although rent is being paid
9	East West Crossing 1825 E West Connector The Shopping Center Group	Anchored Strip Center	2001	7	133,332	1%	1,440	\$18.50 - \$23.00	Kohl's, Walgreens, Red Lobster	Highly sought after center; vacancy is rare
				SUB TOTAL/ AVERAGE	25 13	555,332 277,666	1%	1,440 \$18.50 - \$22.50		

/1 These retail centers are located within the defined study area.

SOURCE: Robert Charles Lesser & Co., LLC; Dorey's Retail Guide

Cobb County

Exhibit IV-6

ESTIMATED DEMAND FOR RETAIL SPACE IN THE MABLETON "PROPER" STUDY AREA FROM LOCAL MARKET-SOURCES 2003

SOURCE OF PATRONAGE	ASSUMPTIONS/ FACTORS	RESTAURANTS AND BARS	OTHER CONVENIENCE GOODS	APPAREL & ACCESSORIES	OTHER COMPARISON GOODS	TOTAL
LOCAL MABLETON HOUSEHOLDS /1						
Number of Households	3,567					
Retail Expenditure per Household		\$4,381	\$5,998	\$1,788	\$13,509	\$25,676
Annual Resident Expenditures		\$15,627,606	\$21,394,709	\$6,378,168	\$48,186,885	\$91,587,368
Mableton Area Potential Capture		25%	33%	20%	15%	
Potential Sales		\$3,906,901	\$7,060,254	\$1,275,634	\$7,228,033	\$19,470,822
<i>Percent of Total</i>		<i>34%</i>	<i>43%</i>	<i>30%</i>		
PMA HOUSEHOLDS /1						
Number of Households	31,065					
Retail Expenditure per Household		\$4,381	\$5,998	\$1,788	\$13,509	\$25,676
Annual Resident Expenditures		\$136,100,806	\$186,326,504	\$55,547,459	\$419,659,543	\$797,634,312
Mableton Area Potential Capture		5%	5%	5%	3%	
Potential Sales		\$6,805,040	\$9,316,325	\$2,777,373	\$10,491,489	\$29,390,227
<i>Percent of Total</i>		<i>59%</i>	<i>56%</i>	<i>65%</i>	<i>59%</i>	
AREA EMPLOYEES						
Number of Workers	865					
Annual Expenditures per Worker /2		\$1,563	\$336	\$674	\$238	\$2,811
Annual Area Expenditures		\$1,351,715	\$290,932	\$582,983	\$205,890	\$2,431,521
Mableton Study Area Potential Capture		50%	50%	33%	33%	
Potential Sales		\$675,858	\$145,466	\$192,384	\$67,944	\$1,081,652
<i>Percent of Total</i>		<i>6%</i>	<i>1%</i>	<i>5%</i>	<i>0%</i>	

Retail Demand by Category-Group Expenditures

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Cobb County

Exhibit IV-6

ESTIMATED DEMAND FOR RETAIL SPACE IN THE MABLETON "PROPER" STUDY AREA FROM LOCAL MARKET-SOURCES 2003

SOURCE OF PATRONAGE	ASSUMPTIONS/ FACTORS	RESTAURANTS AND BARS	OTHER CONVENIENCE GOODS	APPAREL & ACCESSORIES	OTHER COMPARISON GOODS	TOTAL
MABLE HOUSE VISITORS						
Number of Annual Visitors	45,000					
Retail Expenditure per Tourist		\$16	\$2	\$7	\$8	\$34
Annual Expenditures		\$732,558	\$104,651	\$313,953	\$366,279	\$1,517,442
Mableton Study Area Potential Capture		25%	20%	5%	0%	
Potential Sales		\$183,140	\$20,930	\$15,698	\$0	\$219,767
<i>Percent of Total</i>		<i>2%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	
SUMMARY						
Total Annual Expenditures:		\$11,570,939	\$16,542,976	\$4,261,089	\$17,787,465	\$50,162,468
Sales Per Square Foot /3		\$300	\$216	\$250	\$248	
Supportable Retail Square Feet:		38,570	76,766	17,044	71,869	204,248
<i>Distribution of Square Feet</i>		<i>19%</i>	<i>38%</i>	<i>8%</i>	<i>35%</i>	

1/ Mableton area defined as Census tract 313.07 and .06. PMA defined as a four-mile radius shown in Exhibit IV-1

2/ Annual Expenditures per worker via International Council of Shopping Centers.

3/ Dollars and Cents.

SOURCE: Robert Charles Lesser & Co.